

## 2025 Türkiye Spencer Stuart Board Index

This 12<sup>th</sup> edition of the Türkiye Spencer Stuart Board Index analyses board governance practices in the BIST 30 companies, providing a valuable perspective on the health of Turkish listed company boardrooms.<sup>1</sup>

In this analysis, we examine the governance structures and leadership dynamics of the BIST 30 companies in Türkiye, focusing on key aspects such as board composition, diversity metrics, executive tenure, and succession practices.

The purpose of this review is to gain insight into the evolving landscape of corporate governance within these leading companies. By analysing trends in board size and demographics, as well as succession, one of the key topics of the board, by deep diving into the promotion patterns of CEOs and CFOs, we aim to identify potential areas for improvement and examine how these dynamics influence organisational performance and stability for BIST 30 companies in Türkiye. Understanding these trends is crucial for guiding future governance strategies and promoting high performance leadership and board practices.

<sup>1</sup> Our start date for the year under review is May 31, 2024 and the cut-off date is May 31, 2025.



9.1

is the average  
board size

40%

is the proportion of  
independent directors

## Board size

Average board size in 2025 among the BIST 30 companies is 9.1 members, rising from 8.4 in 2024. The largest board is found at Ford Otomotiv Sanayi, 12 members, closely followed by İş Bankası, Garanti, Anadolu Efes, and TAV Holding, each with 11 members. This move towards larger boards indicates a strategic shift towards improved governance structures among Türkiye's leading companies, potentially enhancing their oversight capabilities and overall effectiveness in decision-making processes.

## Board independence: driving objectivity and accountability

Independence is a further important element with the power to influence the oversight capabilities of the board — promoting the freedom to think critically and objectively while actively engaging in constructive debate. Such independence empowers board members to offer valuable insights, challenge assumptions, and contribute to informed decision-making processes.

The proportion of independent directors in 2025 is stable at approximately 40%, a share that has been rising gradually during the past decade — in 2015, independent directors accounted for only 33% of all board members. It is imperative that this upward trend is maintained to ensure engaged and constructive participation. For instance, the proportion of independent directors on S&P 500 boards stands at 86%, reflecting higher objectivity and accountability at board level.

## Diversity

The average age of board members is 56.2 years for men and 55.2 years for women, revealing governance that skews towards an experienced cohort. Among board members, there is a notable presence of younger talent, with eight individuals under the age of 40, the youngest of whom is only 29 years old.

That said, a concerning trend is emerging among new BIST 30 appointments, which account for 17% of board members. Men account for 82% of this group and women just 18%. Such a vast disparity undermines the recommended guideline for at least 25% female representation on the boards of publicly listed companies. Leadership transitions also demonstrate a gender imbalance — in 2024, all eight new chair appointments were male, and in 2025 two men and one woman were appointed.

The representation of women on boards varies significantly across companies, with Türkiye Şişecam leading with 50% female board members, followed by TAV Holding at 36%, and several others at 33% and 27%. Some companies, such as Astor, BIM, Emlak Konut, and Türk Telekomünikasyon, currently report no female representation on their boards.

Of a total 273 board members in 2025, 241 are Turkish and 32 are international, reflecting a minor yet significant international influence with 12% foreign representation. This group includes representatives from various countries, with the largest contingent from the UK.

The highest proportion of foreign directors is 64%, found at TAV Havalimanları Holding AS. Several companies, including Astor Enerji and Türk Telekomünikasyon, maintain no foreign director presence on their boards.

## Age distribution and trends in leadership roles

A detailed analysis of age distribution among leadership roles reveals that a significant proportion (73%) of CEOs are within the 55 to 65 age bracket, highlighting a preference for more seasoned individuals in executive leadership. This trend is further underscored in the chair role, with 68% of chairs aged over 55, 25% aged over 65 and 42% within the 55–65 age bracket.

## External board responsibilities

On average, board members maintain two external commitments, indicating their involvement across multiple organisations. The proportion of chairs participating on other boards has increased from 52% to 64%, indicating an increased willingness among chairs to take on multiple board mandates. On average, the average external commitments of chairs have risen slightly from 2.7 to three in the year under review.

The representation of female directors serving on other boards grew from 42% in 2024 to 50% in 2025, indicating an enhanced recognition of the value of diverse perspectives in corporate governance. The participation rate of independent directors on multiple boards also rose, from 43% to 48%, an increase that is likely to enhance the quality of oversight and governance within these organisations.

# 18%

of newly appointed board members are women

# 55.2

years is the average age of female board members, vs. 56.2 for men

12%

of board members  
are foreign

73%

of CEOs are aged  
55 to 65

## Committees

The BIST 30 companies maintain a combined total of 123 committees. İş Bankası tops the list with 10 committees, demonstrating a commitment to diverse governance. Several companies maintain just three committees and the maximum number recorded is 10 committees. The second highest number of committees are seen at Yapı Kredi Bankası with seven committees and Akbank, Turkcell and Şişecam have six committees on their boards. The fact that the three of the companies with the highest number of committees are banks indicates that banks have a tendency to have a more complex corporate governance structure.

Among the key committees, the audit committee has an average of two members, the nomination committee averages 2.67 members, and the remuneration committee 2.40 members. This might suggest that boards are leaning towards smaller committees, to boost efficiency and to aid in swift decision-making. The most common committees are audit, corporate governance, and risk.

## Gender representation of committee members

When analysing the breakdown of committee members by gender, we have identified a significant presence of female members in some companies, while others still have more traditional male-dominated structures. For example, companies such as Akbank have an equal representation of male and female members in various committees, suggesting progress in gender diversity.

## Committee members on boards

Members of the risk committee sit on the board at 90% of the companies under review, suggesting that risk management is a significant focus for these organisations. The presence of sustainability and corporate social responsibility committees on the board is much lower, at 23% and 7%, respectively. This disparity highlights a potential area for improvement in corporate governance.

## Corporate governance fees and trends

In 2025 the average annual remuneration for non-executive directors increased by 43% from 1,513,588 TRY to 2,171,148 TRY gross. Remuneration structures, frequencies and models vary in the BIST 30 companies. Most board members are paid an annual fee, but it is worth noting that some companies have a per meeting remuneration structure. While public data is limited (most BIST companies disclose remuneration ranges or total cost, rather than exact figures), we have found:

- » Independent board members typically receive an annual retainer or meeting fee depending on company size and industry.
- » Board chairs (especially at BIST 30 level) often earn 50% more than other NEDs — sometimes more if the chair is non-executive but carries advisory or representation responsibilities.
- » Meeting frequency is also undergoing a transformation, the average number of scheduled meetings fell from 24.4 in 2024 to 18.2 in 2025. However, it is important to keep in mind the many contextual changes that boards underwent during and post-pandemic.

## Evolving board composition: Background and functional representation

Board composition has evolved and directors are expected to bring a comprehensive array of qualifications. While the traditional CEO role persists, different functional and sectoral backgrounds are valued. A robust focus on P&L leadership roles is evident, as they account for the largest segment of board positions at 54%. CEO roles account for a further 10%. This emphasis on general management experience indicates a concentration on leadership roles that manage P&L and overall business operations.

The presence of board members with finance-related expertise is equally significant, making up 12% (finance executives: 7%; CFOs: 3%; and individuals with banking backgrounds: 2%). This collective financial representation reinforces a strong commitment to rigorous financial governance, vital for navigating today's complex economic environment, especially in Türkiye where the market is volatile.

Additionally, 10% of board members have backgrounds in government or military roles, also bringing valuable strategic experience in governance or regulatory matters.

Among female board members, their experience is derived from the diversified industrials sector (57%), followed by financial sectors at 25%, thereby reinforcing the need for comprehensive industry and financial knowledge for all members of the board.

# 18

the average number of  
board meetings in 2025

# 50%

of female directors serve  
on other boards

TRY 2,171,148

is the gross average annual  
NED remuneration

13

companies in the BIST 30  
are family-owned

## The governance of family businesses

A family-owned enterprise can be defined as an entity in which a family owns at least 30% of the shares, thereby exerting significant influence or control over the company's operations and decision-making processes. According to this definition, there were 13 family businesses among the BIST 30 in both 2025 and 2024, rising from 11 in 2023.

Notably, the proportion of family businesses with boards composed of only independent NEDs rose from 0% in 2024 to 8% in 2025. This shift illustrates a gradual trend toward independence and governance best practices among family-owned businesses, enhancing their credibility and potential for long-term sustainability.

## Executive representation and board dynamics

There has been an increase in the number of CEOs on boards of BIST30 businesses, from 38% in 2024 to 47% in 2025. The average number of executive directors per board has also seen a slight increase from 1.2 in 2024 to 1.7 in 2025, potentially highlighting a trend towards more active executive involvement in governance.

## Turnover has remained consistently low in BIST 30 companies

The average tenure for all chairs is around 10.2 years, down from 11.5 years recorded in our 2024 review. NEDs, including chairs, have an average tenure of 5.7 years. If chairs are excluded, the average tenure for other NEDs is slightly lower at 5.1 years, indicating that chairs tend to stay longer in this role.

For CEOs, the average tenure in their role is 4.5 years, while tenure on the board is 6.2 years. Gender disparities are notable in tenure analyses, with female NEDs generally exhibiting shorter tenures compared to their male counterparts.

High turnover can be an essential strategy for boards seeking to introduce new ideas and perspectives, which is increasingly vital in today's rapidly changing business conditions. Turnover has remained consistently low in BIST 30 companies, suggesting stability, it also raises an important question around fresh perspectives and succession on the board.

Within family businesses, average tenure for non-executive directors (including chairs) is reported to be 7.6 years; when chairs are excluded, the average is slightly lower at 6.6 years. Overall, the longer tenures observed in family businesses suggest a preference for continuity and trust in governance, highlighting the familial relationships and shared values that often characterise these organisations. This stability may foster deeper collaborations and consistent strategic direction, though it also poses the question of whether external and objective perspectives are adequately integrated to adapt to evolving market conditions.

Governance at the BIST 30 companies in Türkiye is evolving, marked by larger boards, gradual improvements in independence, and incremental strides toward diversity. While progress is evident — such as rising numbers of independent directors and growing levels of international representation — gender balance and succession planning continue to be critical gaps.

Although a strong foundation in financial expertise and structured governance is evident, there remains a clear need for greater agility, inclusivity, and customer-centric leadership. As these companies navigate a dynamic market, embracing best practices in board composition, cultural adaptability, and leadership renewal will be essential to sustaining performance and driving long-term resilience.

8%

of boards at family businesses are composed solely of independent NEDs

10.2

years is the average tenure of all board chairs

## Spotlighting succession planning

Succession planning is a cornerstone of organizational stability and long-term success strengthening corporate culture and providing a solid foundation for sustainable growth.

When we look at the succession of CEOs and CFOs in BIST 30 companies in Türkiye, we observe notable changes during the past 10 years. This comprehensive review reveals evolving dynamics in how top executives are appointed and retained, with important differences across sectors and ownership structures.

### CEO tenure and internal promotion

Our analysis of CEO tenure and internal promotion among BIST 30 companies reveals a definite shift in leadership dynamics and succession strategies. The average tenure for current CEOs stands at approximately 4.5 years, which is shorter than the 5.2-year average observed for former CEOs.

This may indicate that boards are becoming increasingly proactive in managing succession, possibly responding to evolving market conditions, regulatory pressures, or a desire for more agile leadership. At the same time, the rate of internal promotion has risen sharply: 92% of current CEOs were promoted from within their organisations, compared to 80% among former CEOs.

This substantial increase suggests that boards are placing greater emphasis on developing and advancing internal talent, favouring continuity and deep organisational knowledge over external hires. The combination of shorter tenures and higher rates of internal promotion points to scenarios where companies are accelerating leadership transitions. For aspiring leaders, this highlights the importance of talent development and succession, while for boards and investors, it signals a commitment to stability and long-term strategic alignment in a macroclimate where stability is hard to achieve.

## CFO tenure and succession patterns

Analysis of CFO tenure and internal promotion patterns among BIST 30 companies points to a distinct evolution in succession practices. We have observed that among companies where the founding family is active and highly involved, CFO tenures are much longer than average, creating outliers.

This might suggest that family members tend to work with CFOs whom they trust for long periods of time. After discounting outliers, the average tenure for current CFOs is 4.4 years, noticeably shorter than the 7.1-year average for former CFOs. This decline suggests that CFO roles are experiencing high levels of turnover, possibly due to changing expectations, increased mobility, or a greater emphasis on adaptability in financial leadership and crisis management.

The proportion of internally promoted CFOs has also risen sharply: 80% of current CFOs were promoted from within, compared to just 50% among former CFOs. This shift indicates that boards increasingly value internal experience and organisational familiarity when appointing financial leaders, as they seek to ensure continuity and leverage existing company knowledge.

## The impact of family ownership

Analysis of CEO and CFO tenures at BIST 30 companies shows that the most stable leadership is found in companies with strong family ownership or involvement, such as Tüpraş (owned by Koç), ENKA, and Migros (owned by Anadolu Grubu).

These companies demonstrate consistently longer average tenures for their top executives — up to 16 years — reflecting the influence of family governance and a preference for continuity and trusted internal talent. This pattern suggests that family-owned or family-influenced businesses in Türkiye prioritise stability and long-term relationships with their C-suite level leaders, especially CFOs, often resulting in outlier tenures compared to their peers.

## Sectoral differences and promotion patterns

Sector analysis reveals that banks and family-owned industrials favour internal promotions and longer tenures, while consumer and retail companies tend to have shorter leadership cycles. Internally promoted leaders generally have longer tenures than external hires. Finally, executive tenures were longer a decade ago but recent appointments between 2023 and 2025 reflect a shift toward swifter leadership rotation, possibly driven by changing economic and sociopolitical dynamics.

92%

of current CEOs were promoted from within their organisations

5.7

years is the average tenure of NEDs (including chairs)

## CEO succession

Türkiye's largest listed companies are evolving their approach to leadership succession, bringing significant implications for talent development, board strategy, and long-term organisational stability.

In today's fast-moving market and challenging business landscape, effective succession planning is non-negotiable. Done well, it not only smooths leadership transitions and mitigates risk but also provides tools for boards and leadership teams to create long-term impact. CEO succession must be a forward-looking process, one that is thought-through and strategically mapped out.

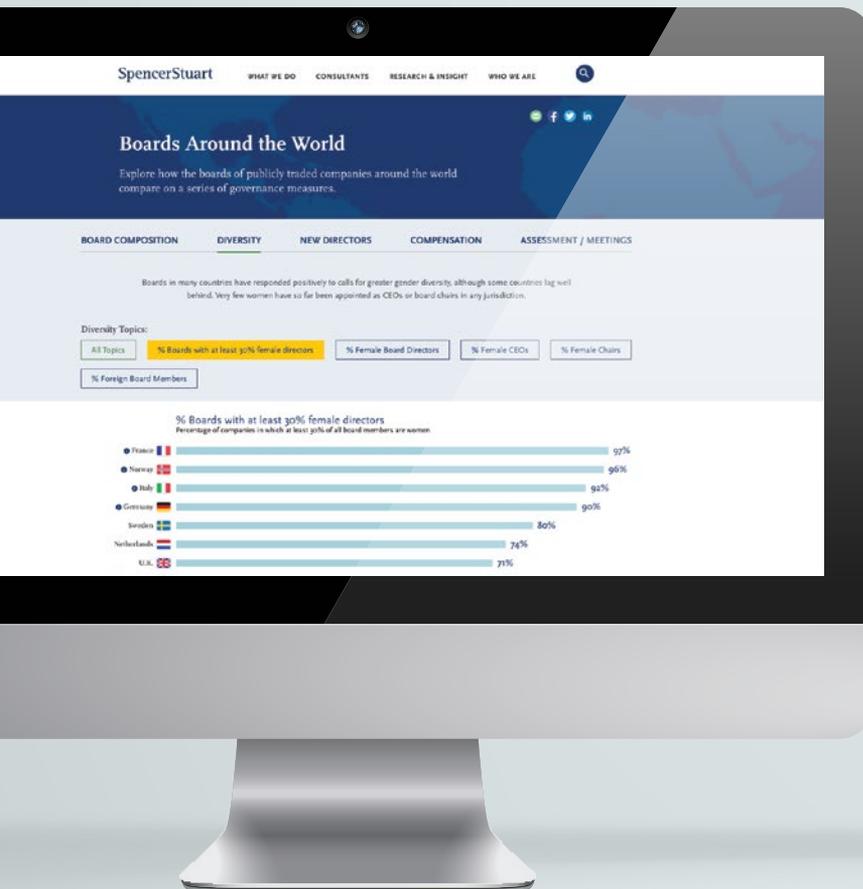
When considering and planning a CEO succession process, boards should also give great thought to the relationship that will be formed between the members of the board and the CEO. This relationship is crucial for effective oversight and governance. Mutual respect, trust, and effective communication encourage a healthy environment in which to foster ideas and promote effective collaboration. Boards can approach CEO succession through structured processes, market-mapping, assessment of existing leadership and proactive pipeline development. This can be implemented by:

1. Educating boards on the importance of continuous succession planning (especially in an environment with shorter tenures).
2. Designing tailored assessment and pipeline strategies that align leadership capabilities with long-term strategic needs.
3. Facilitating board/CEO relationship reviews to build trust and clarity.
4. Introducing global best practices — including data-driven leadership evaluations, scenario planning and candidate benchmarking — to help companies anticipate and manage leadership transitions with confidence.



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