

Esteemed guests, members of the organizing committee and friends,

Allow me to first express my honor and gratitude for being given the opportunity to address you here today.

Though I was trained as an engineer, I've worked as part of the corporate world my entire professional life – unlike most of you, who have devoted yourselves to academia and the pursuit of knowledge. What one does plays a large part on who one is, so this is a substantial difference.

But we are women. And more binds us together than sets us apart.

Unfortunately, some of those ties aren't as pleasant as others.

Almost all women face the issue that has brought you to Istanbul in their professional lives: This 'glass ceiling' that we've been hearing and talking about since the 80s when Nora Frenkiel first said:

“Women have reached a certain point – I call it the glass ceiling. They're in the top of middle management and they're stopping and getting stuck.”

I came across a news story about a research study a couple of weeks ago. Some of you might already be familiar with its content but please bear with me for those of you who aren't.

Researchers at the Wharton School emailed 6,500 professors from 89 disciplines at top US universities. They were pretending to be prospective PhD students and asking for a meeting to discuss research opportunities. The aim was to measure response rates from professors.

The emails were identical except for the sender. Random names were assigned for the senders to signal specific genders and races. So, for example:

- Brad Anderson, a Caucasian male
- Or, LaToya Brown, an African American female and so on.

These names are apparently easy to connect with a race and a gender if you're a professor in an American university.

What they found was that females and minorities were systematically less likely to get a response or get a positive answer from professors.

This study addresses racial discrimination as well. In fact, in some instances, the findings suggest that race supersedes gender in terms of discrimination.

But the results for gender discrimination, whether willful or unconscious, are still stark. Based only on a simple email interaction and the fact that the applicant is female, a budding academician is more likely to receive 'the cold shoulder' from the Academy.

If this is what women face at the threshold to their professional career as academics, I can only imagine the steep climb to the top of the ladder.

And what's more distressing is that academia is an entry point for nearly all professions. You and your colleagues are who we learn from. You stand at the gateway to both the academic and the non-academic workforce. Academic institutions are regarded as the cradle of independent and scientific thinking. If gender bias is alive and kicking there, the glass ceiling may be lower than we hope.

And yet, we know - we know that the progress of women is critical for sustainable global development.

Women are the other half – of the global population and of global potential. As long as women are systematically underpaid, under-utilized and under-represented along each step of the career ladder, sustainable growth can't be achieved.

In preparing for today, I refreshed myself on the statistics for gender performance in Turkey. Let's start with basic numbers from the Turkish Statistical Institute, TUIK:

- Women constitute slightly less than half the population at 49.8%<sup>[1]</sup>.
- Labor force participation among women is 30% - for men it's 71%.

Women aren't doing better in terms of education either:

- TUIK gives 2012 literacy rates as 92% for women and 98% of men<sup>[3]</sup>.
- OECD figures indicate that only 12% of Turkish women have had tertiary education. That's the lowest rate in OECD<sup>[4]</sup>.
- According to a 2008 research study, 1 out of 5 women voluntarily discontinue their education citing one of two reasons:
  - "I didn't want to continue" or
  - "This is how much schooling a girl gets anyway"

The issue isn't just that women are not receiving education or aren't willing to work. Figures indicate that there is a structural problem.

Again from TUIK figures:

- Among people who get higher education, unemployment is 7% in men while it is 12.7% in women<sup>[5]</sup>.
- Among graduates of vocational highschools, women have an unemployment rate of 17.7% as opposed to 7.5% in men<sup>[6]</sup>.

And even among those already employed, women's representation is distressingly skewed. According to OECD's 2013 Gender Gap Report:

- The share of women employed in non-agricultural sectors in Turkey is only 23%, and
- The female-to-male ratio of legislators, senior officials and managers is 11%<sup>[7]</sup> - 9 men for each woman.
- According to the State Personnel Office, men make up 62% of state employees but have an 88% share in managerial positions.

Earlier this week, we also looked at women at our parliament and universities:

- Women hold 14% of the seats in the parliament and only 1 of 26 cabinet positions.
- Of almost 170 universities in Turkey, only 7% has female presidents.

These figures sound pretty bad but we are actually doing better than Europe.

- According to a 2009 study by the European Commission, in EU27 countries, 3% of public companies have a woman chairing the Board. In Turkey, this figure is 6%.
- The Corporate Gender Gap Report indicates that average women CEO rate is less than 5% in OECD countries. Turkey is the leader, along with Finland and Norway, with 12%.

Given these numbers, Turkish banking sector is a rare phenomenon, not only in terms of women's employment in terms of representation at the top:

- Women compose 51% of its work force as of March this year; and

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[1] TUIK, 2012

[3] TUIK, 2012

[4] OECD, 2011

[5] TUIK, January 2014

[6] TUIK, January 2014

[7] Global Gender Gap Report, 2013

- Out of 45 banks operating in Turkey, 7 have women CEOs, which is a rate of 16%<sup>[8]</sup>

Bottom-line is this:

The world is not doing well when it comes to women's representation along the career ladder.

Turkey is doing slightly better and banking is especially of note.

But there is a huge room for improvement overall. We are leagues away from being done. So, there's nothing to be done but to do as Samuel Beckett said :

Try again.

Fail again.

Fail better.

As Garanti Bank, we are aware that we have a responsibility to further development goals in our society.

Furthermore, we view contributing to the empowerment of women as a key component of this responsibility.

I am proud to say that as Garanti Bank, we have embraced this responsibility whole-heartedly and with great sincerity.

We believe that supporting women entrepreneurs is critical for furthering women's employment and empowerment.

Since 2006, Garanti Bank has monitored women entrepreneurs as a specific sub-segment in our customer base. Today, the amount of funding we've provided has reached 2 billion TL.

Our commitment to supporting women in business extends beyond lending activities.

In collaboration with the Women Entrepreneurs Association of Turkey (KAGİDER), we've been organizing Women Entrepreneurs Meetings since 2007.

We are collaborating with Bosphorus University's Center for Lifelong Learning (BUYEM) on the Women Entrepreneurs Executive School.

These initiatives have helped to provide a platform for women to network and gain know-how as well as access to finance.

Our efforts have also been recognized by our peers. This year, IFC conducted a case study regarding our approach to women entrepreneurs. Garanti is now being used as an example across its network.

You can imagine how proud we are. Because these women are business owners even if they don't have multi-million dollar turnovers. In their companies, they sit at the very top of the ladder. As long as they grow, they will continue to push the glass ceiling up, until it falls over and shatters.

And we are very happy and very committed to providing that boost for them.

Of course, as a Bank, we are responsible not only to our customers but also, maybe more importantly, to our own employees.

I gave you sector-wide numbers a few minutes ago. Looking at Garanti alone – we employ almost 19 thousand people, the third largest among Turkish banks.

- 59% of our employees are women – above sector average.
- Women hold 41% of managerial positions excluding senior management.
- In senior management, women's share is 23%.

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[8] [www.tbb.gov.tr](http://www.tbb.gov.tr)

- Our compensation scheme is completely gender-neutral; in fact internal surveys have revealed there is a wage gap in favor of female employees – not males.

Objectively, these numbers may indicate that women's representation falls as we go up the hierarchy. But they are well beyond societal norms and we are proud of this.

In fact, Garanti's exemplary gender practices have been recognized by our stakeholders as well:

- In 2012, Garanti was certified by KAGIDER, under the Equal Opportunity Model. This model was developed by in collaboration with the World Bank and seeks to promote equal opportunities in the workplace.
- We are also a participant of the Equality At Work Program, which was established under the presidency of the Turkish Minister of Family and Social Policies during the World Economic Forum in 2012.
- Finally, I am very proud and excited to say that Garanti Bank has recently signed the Women's Empowerment Principles, which was developed by the United Nations Global Compact and UN Women.

Ladies and gentlemen, I truly believe that sustainable development can't be pursued without women. Across the globe, research is demonstrating that gender diversity helps business perform better.

And business is already on board. Recently, Goldman Sachs' analysts, led by Chief Japan Strategist Kathy Matsui, projected that Japan's GDP would get a boost of up to 13% if Japan were to close the gender employment gap – around 20%. This isn't news; Matsui has been vocal about her ideas since 1999.

But, and this is critical, we can't forget that if women are to be truly empowered, they must have equal rights, benefits and opportunities.

It isn't and can't be sufficient to integrate women into the workforce if they will be relegated to lower paying jobs or stuck in middle management with less pay.

And there must be representation at every level in real and actual terms.

This will be difficult to achieve. Because it requires a change in society's perceptions.

Especially in developing countries, women are relegated almost exclusively to the domestic sphere. Their raison d'être is viewed as being the 'housewife' - to care for children, cook, clean and be loving partners.

Being a professional woman and being able to raise a family is doubly difficult – not only because you have twice as many things to do but also because society doesn't expect it and often doesn't want it from you.

This social stance must change. The bad news is, it can't happen overnight. This type of change takes tremendous effort and time, 2-3 generations.

The good news is that it can change. With education, persistent efforts to raise awareness and appropriate policies, societies have been able to empower women and liberate them. In developed countries, though it continues to be a 'man's world', women are increasingly gaining positions of power in business as well as politics. They are achieving equality not just in name but also in practice.

And I am certain that this sort of ground can be gained across the world as long as we are willing to commit ourselves and our hard work. Gatherings such as this one are critical for this purpose. You, as

ranking academics across the world, are the gatekeepers to achieving structural and thought change. And continued efforts such as this conference will continue to raise awareness across societies.

I have 2 daughters and I'm sure those of you who also have children understand the weight of hoping that they will have the best chances, the best opportunities, the happiest life. As frustrating or disheartening as it can be to face gender discrimination one's self, it is infinitely more so to think that one's daughters will be disregarded and disadvantaged simply because they are not one's sons. That is why I fervently hope and truly believe that your work and efforts for the next 3 days and in the days following will be the bootstraps by which first the global academic community and later the society will be pulled upwards toward greater gender equality.

Thank you very much for your time and attention.

Ebru Dildar Edin

Executive Vice President  
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