European Journal of Business and Social Sciences, Vol. 3, No. 10, **January 2015.** **P.P. 93 - 105**
URL: *http://www.ejbss.com/recent.aspx-/*
ISSN: 2235 -767X

PROCEDURAL DYNAMICS OF BOARD MEETINGS IN FORTUNE 500 COMPANIES OF TURKEY

Dr. Gokhan Sungun, CPA, CIA, CCSA, CRMA
Independent Researcher
Bayraktar Holding, Boyali Kosk Sok. No:4/1 Bebek
Istanbul, Turkey Tel: 905394773280
gokhan.sungun@bayraktar.com

ABSTRACT

Empirical studies indicate that corporate governance practices are very significant on the financial performance of companies. One of the key elements of Corporate Governance is to apply good board practices with sound commitment. Corporate Governance in Turkey dates back to twelve years ago when Capital markets Board required Audit Committees to function in public companies. Banking Regulation and Supervision Agency requires some corporate governance principles to be applied by financial institutions and the recent new Commercial Code brought some corporate governance principles to be applied for non-listed companies as well.

With the objective of exploring how board meetings are held in the biggest private companies in Turkey, a survey was conducted among companies listed in Fortune 500. There are only a few studies about this subject in Turkey and most of these are focused on banks and public sector and almost all of them are about only the composition of the boards. This study researches whether the board meeting practices in these organizations are consistent with the best practices. By analyzing and outlining the As-is situation, this study aims to contribute to increase the awareness level; thus, motivate decision makers of Turkish organizations and other stakeholders to interrogate and challenge their board meeting practices.

The main conclusion is that in certain areas, structure, meeting frequency, meeting environment, board package, scope and content of board meetings in big private Turkish organizations seem to be different in many respects than best practices identified in big private companies of developed countries that have high maturity level of corporate governance in place.

Keywords: Board Meetings, Meeting structure, Meeting efficiency, Meeting frequency, Meeting Effectiveness, Board packet, Board’s Strategic discussions

1. Introduction

The board of directors is responsible for organization's business conduct and its strategic, financial and operational performance as their fiduciary duty. Furthermore boards have various other legal obligations such as filing financial statements, deciding on dividends, financing and corporate restructuring (Hahn P.D., Lasfer M., 2007). Board of directors does most of their duties in board meetings; therefore, it is crucial that these meetings are organized in the most effective and efficient way.

There is numerous research studies conducted regarding board independence, board structures, role of boards in corporate governance but there are only a few studies referring to the board meetings directly analyzing meetings' working structure, meeting frequency, meeting environment, board packet, scope and content of board meetings in big private Turkish companies. This is the motivating factor for this paper.

The remainder of the paper is organized as follows. In the second section, legal framework of board of directors in Turkey is explained. Then, studies made in the western world are summarized to identify the best practice in this subject matter. Following this, research methodology and research findings of the survey study are explored. Finally, conclusive findings are summarized.

2. Legal Background

According to the Turkish Commercial Code, the board of directors is responsible for the management of the company and represents the company with regard to third parties. It consists of minimum one natural people who are shareholders and elected by the General Assembly. Members are elected for a term of three years. Members of the board of directors exercise their duties primarily in the board meetings which are headed by the board president. The resolutions of the board of directors are formed by a majority of votes cast where each member has one vote. The discussions and resolutions are recorded in minutes (Cindemir H., 2014).

Board President calls for board meetings. Any other board member may ask for a board meeting in writing despite the fact that there is no requirement in the law for the meeting to be held in such a case. A board meeting becomes official if majority number of member participation is achieved. If any member of the board of directors do not ask for a meeting and if the Board president does not send an invitation for a meeting, then any decision which require a board decision could be achieved by signing the decision in writing by the majority of the members without conducting a meeting (Senol K.E., 2013).

Board members are not allowed to give powers of attorney or any other representation authorization to be represented in the board meetings by any other person including other board members. There is no regulation regarding the timing and place of board meetings, who can attend to these meetings and the agenda of such meetings in law (Senol K.E., 2013).

According to the Capital Markets Board which is the regulatory body for public listed companies, there is no requirement for a fixed number of members. At least one third of the board of directors should be independent board members (fractions should be rounded to the next whole number during calculation) and there should be two independent board members at any case. Board of directors should meet at least once a month and these meetings should be planned in advance. Remote access should be available in order to maximize the level of attendance to the meetings. Procedures documenting the invitation and organization of the meeting should be designed. Supporting documents and related information should be sent to the board members at least seven days in advance for the members to have sufficient time for preparation. The board of directors meeting and decision quorum should be part of the articles of association. A secretariat reporting to the chairman should be established for keeping documents related to the board meeting. A member of the board is entitled to propose an item to the board agenda. Opinions of un-attending members are accepted as long as they are reported to the Board in writing. In case an independent board member does not agree with a board decision, this dissenting vote should be disclosed to public noting its reason. Chief Executive Officer should not be the board chairman. The majority of the board of directors should be made up of non-executive board members. An audit committee supervising internal and external auditing, internal controls and financial reporting and a corporate governance committee monitoring company's compliance with the corporate governance principles should be established. Chairman for each committee should be elected from independent members of the board. Each committee should have at least two non-executive members. If the total number of members in either one of these committees is more than two, than the majority of the board members should be from non-executive members.

3. Theoretical Underpinning and Research in the World

Board charter sets out the principles for the operation of the board and explains the functions that are of the responsibility of the board and of the management of the company. Australian Institute of Company Directors (2012) define board charter as *a written policy document that clearly defines the respective roles, responsibilities and authorities of the board of directors (both individually and collectively) and management in setting the direction, the management and the control of the organization.* A board charter is a key top level policy document as it explains to the board the legal framework within which it operate, a point of reference for disputes, an induction document to new members, documents and communicates board policies and expectations from management. A typical board charter defines board composition, roles of the board, directors, chairman, CEO and key board functions such as strategy setting, monitoring, compliance, risk management, decision making and board processes such as meeting frequency and calendar, meeting agenda, meeting minutes, board packet and committees. It also documents board evaluation, director remuneration, selection and protection (Australian Institute of Company Directors, 2012).

Vafeas (1999) identified that larger boards meet more often and boards respond to poor performance by increasing number of meetings in the subsequent period. Brick and Chidambaran (2007) found that increased board meetings and firm performance are linked.

A survey made by the Independent Remuneration Solutions in 2005 based on 1.200 companies in Great Britain show that companies' boards meet 8-9 times a year formally with 2 days outside of the company for only strategy meetings (Dunne P., 2005).

According to a governance study on board statistics by Spencer Stuart company, board of directors of an average large U.S. corporation (S&P 500 comprising NYSE and NASDAQ listed companies) has 11 directors (84% of them are independent directors), meets 8 times a year, has three independent committees on average (e.g. audit committee, governance committee, compensation committee) working within the board structure (Spencer Stuart, 2014a).

Likewise, average number of board meetings per year, average board size and average number of independent board members in the board of directors of major large European companies including Turkey (represented as BIST30 companies – thirty largest companies by market capitalization and daily trade value listed on the Borsa Istanbul Stock Exchange) in comparison with the United States is shown in Table1 (Spencer Stuart, 2014b). As listed in Table1, among all, while average board size in Turkey is on the bottom end, average number of independent board members and average number of board meetings per year are both out of range by far. This situation could be attributable to the facts that corporate governance concept, application and practices are relatively new in Turkey and vast majority of the big businesses are family-owned and board makes decisions on issues that would be left to the management in other countries (Spencer Stuart, 2014b).

Characteristics of a high performing board are clarity regarding role and focus, an effective chairman, a balanced board team and a culture of trust and respect (Russel Reynolds Associates, 2014).

It is very important for the board members to prepare for the board meeting so that board meetings can be productive. A carefully designed agenda which includes operational, strategic and administrative topics should be facilitated closely. A study by Lorsch (2012) finds that board packets include complete financial and operational information for board members to evaluate and be prepared for effective board meetings but these packets do not contain adequate information regarding strategy related issues that has to be covered during board meetings. Lorsch identifies best practice to tackle with the strategy issue as follows: An annual meeting should be made to set company's strategic agenda and for each board meeting, a strategic information brief should be prepared as part of the board packet to initiate strategy discussions in each board meetings (Lorsch J.W., 2012).

Any board meeting that lasts for more than three hours will lose its productivity to a great extent (Bondar G., 2011). According to a study by Amdur and Bankert (2006), the meeting quality deteriorates significantly when the meeting lasts more than four hours (Amdur R.J., Bankert E.A., 2006). The Top Pay/3i survey of 1.200 directorships in 2002 finds that average board meeting duration is somewhere between 3 and 4 hours (Dunne P., 2005).

Board packets should be delivered to the board members well enough in advance of the meeting so that board members can review the packet in detail and be prepared for the meeting (Bendoff D.M., 2012). The chairman schedules meetings, sets the agenda items as well as its timing, distributes the board packet, lead the discussions during meetings. Board packets should arrive 7 to 10 days in advance of the meeting (Pearson J., 2009). Dunne (2005) finds that most boards send board packets 7 days ahead of the meeting (Dunne P., 2005).

The board packet should contain performance measures and analysis of issues to promote a discussion environment during the board meeting. It should not be an indigestible document that lacks structure and clarity. Metapraxis consultancy company determined a set of 10 principles for an effective board packet: (1) test the relevance of the measures reported, (2) include the relevant dimensions of the data, (3) include a clear analysis of the issues, (4) provide a clear structure to aid dialogue, (5) take care in choosing between tables and charts, (6) simplify presentation, (7) focus on trends and the future, (8) provide a range of scenarios, (9) include a 'topic of the month', (10) enable directors to answer their own supplementary questions if they wish (Metapraxis, 2013).

The more information that includes supporting analysis for board discussion the Board has in advance, the more productive the discussions will be during the board meetings. The meeting time would be utilized much better if much of the work happens outside of the formal meeting by way of informal interactions with the management team on a daily or weekly basis (Sim E., 2004).

A typical content of a board packet include the board agenda, the minutes of the previous meeting, major correspondence, key events since last board meeting, executive summary (the CEO's report), financial snapshot, scorecard metrics, operational updates and issues, sales & marketing updates and issues, committee' reports on governance, strategic discussions, documents supporting submissions that need decisions (Morel M., 2010).

Relevant executive managers should be invited to the related part of the board meeting to prevent a monologue. Too much information should not be presented in the financial section during the meeting but detailed financials should be included in the board packet (Naib F., Cohen S.M., 2010).

One of the big challenges of the boards today is to assess and control a growing range of risks. Risk related intelligence via executive dashboards becomes essential for the board (Boultwood B., 2012).

The minutes of board meetings provide evidence of the board decisions taken. According to the Institute of Chartered Secretaries and Administrators' (ICSA) Code of Good Boardroom Practice, the minutes should be concise enough and record a clear summary of the decisions taken (ICSA). Besides its legal implications within the context of corporate governance, minutes can serve as a reminder of board decisions, action plans, deadlines and they can be a summary for those members who were not able to attend (Haeger S.A., 2007).

A study made by Marakon Associates with Economist Intelligence Unit surveying 187 companies with market capitalizations of at least USD 1 billion shows that many executives spend too much time discussing issues that have little impact on company values. Other findings of this survey are as follows: agenda setting is unfocused and undisciplined; too little attention is paid to the strategy; top management meetings aren't structured to produce real decisions (Mankins M.C., 2004).

According to 2011 McKinsey survey of 1.597 corporate directors on governance, 44% of directors said their board simply reviewed and approved management's proposed strategies. Only 10% of the directors surveyed felt they fully understood the industry dynamics and only 21% claimed to have a complete understanding of the current strategy. Vast majority of the board members said they understand their company's financial position significantly better than its risks or industry dynamics (Bhagat C., Hirt M., Kehoe C., 2013).

According to a recent McKinsey survey of 770 corporate directors around the world, high-performing boards consistently analyze what drives value, debate alternative strategies, and evaluate the allocation of resources and they spend significant amount of time on strategy. The study shows that higher-performing board members spend an extra 8 days a year on strategy on top of the work that covers the basics of compliance, financial and operational review and risk management which in grand total add up to 40 days a year compared to an average of 19 days for a moderate or lower-impact performing boards (Bhagat C., Kehoe C., 2014).

Based on their assessment on a clinical study with more than 20 organizations and 300 directors from around the world about strategic issues in corporate governance, Cossin and Mateyer noted that boards play 3 roles regarding strategy: (1) 'Supervisor' role where the board monitors corporate performance and executive team behavior; (2) 'Cocreator' role where the board gives an insight and provides new ideas to steer the strategy discussions after gaining industrial and managerial experience to understand the trends and complexity of the business; (3) 'Supporter' role where the board acts as a support to the management. Likewise, Cossin and Mateyer defined 4 context types in which the company works: (1) 'simple' context, (2) 'complicated' context, (3) 'complex' context, and (4) 'chaotic' context. Finally Cossin and Mateyer concluded that all boards should be able to adapt to different contexts so that different roles should be played for different contexts such as playing the supervisor role in simple contexts, playing supportive and supervisor roles in complicated contexts, playing all roles in complex and chaotic contexts (Cossin D., Metayer E., 2014).

In summary, the board of a company which operates in a country where application of corporate governance is quite mature meets around 7-8 times a year and various studies repeatedly highlight that the following factors increase board meeting effectiveness: good level of preparation by the participants, strong chairperson, formal voting procedure, clear and documented decisions, active participation, well-structured and timed agenda, meeting not too long, suitable venue, round meeting table arrangement, reliable meeting equipment, meeting not scheduled on meal times, and appropriate temperature in the meeting room. Board packets that are well prepared to support the decision making in the Board agenda should be sent to board members at least one week in advance. Board meetings should last 3-4 hours at maximum for board members not to lose focus and attention. Board's time should evenly be spent on strategic, financial, operational and governance matters. Instead of long presentations that limit the meeting time for discussion, as much time should be spent on important participative discussion, rather than information update only.

4. Research Methodology

With the objective of exploring how board meetings are done in big private companies in Turkey, a survey was conducted among Fortune 500 Turkey.

70 survey questionnaires were sent out to selected Fortune 500 companies as the initial target (32 companies with known or reachable contacts and remaining 38 selected at random from different industries and turnover levels). Out of the 70 companies, 36 companies did not reply at all, mostly due to confidentiality concerns despite efforts to convince otherwise. Out of the 34 companies that did reply, 16 survey questionnaires are completed mostly through interviews with board members, general managers and senior officials over the phone or in meetings. The remaining 18 survey questionnaires are fully completed and handed over. All of the surveyed companies are joint-stock companies.

The survey audience is board of director members, general managers and/or finance managers who participate in board meetings on a regular basis. For all companies without any known or reachable contact, first point of contact has been the Finance Manager who provided the second point of contact details to which questionnaires are asked to be completed. Finance manager contact details are determined by telephone conversations with the company secretary or receptionist.

Before being finalized, the questionnaire form is tested by a partner working in a Big-Four consultancy company and an academician who is specialized in corporate governance practices.

The questionnaire includes a total number of 19 multiple choice and a number of open-ended questions to extract information that are related with board meetings. It is composed of three parts. First part is to gather general information about the companies. The second part is to capture key information on main procedural mechanics of board meetings with multiple choice questions and fillings. The third part is to gather information as to measure how close the board meeting practices are to the best practice counterparts. Here the respondents are asked to give answers to specific questions with multiple-choice and also to rate on a scale of 5 (completely agree: 5, totally disagree: 1) to what level they are close to the best practice implementation assertions. The questionnaire was prepared in word document and the survey was sent to the contacts with e-mail following before and after a telephone conversation or a meeting in some cases.

The objective with the survey is to take a picture, snapshot of the current procedural board meeting practice in big private Turkish companies in comparison with the best practice implementations. There is no need for a control group test as all the questions are designed as such that the best-practice implementation is either rated as five on a scale of one to five or it is one of the answers in multiple choice questions. So the actual rating results show how much the current situation is in line with the ideal case.

Data collected through questionnaires are analyzed in excel for statistical purposes.

European Journal of Business and Social Sciences, Vol. 3, No. 10, **January 2015.** **P.P. 93 - 105**
URL: *http://www.ejbss.com/recent.aspx-/*
ISSN: 2235 -767X

5. Survey Results

Results were analyzed across company's industry, capital structure, number of years in operation and number of employee. 29% of the surveyed companies are public, registered at Istanbul Stock Exchange – BIST (see Table 2). Surveyed firms are from the three main industry categories quite evenly distributed (see Table 3). Two-thirds majority of the surveyed firms are in operation for at least more than 20 years (see Table 4). Majority of the surveyed firms have minimum 1000 employees (see Table 5).

Respondents were asked several questions regarding their board meeting procedures. Survey results are summarized in the following notes with related table references:

In 42% of the companies, there is no policy document (board charter) that dictates the roles and responsibilities of the board members, chairman, CEO, executive management and other parties. Best practice requires 100%.

In 57% of the companies, there is no formal procedure about how board meetings should be conducted. Best practice requires 100%.

All of the companies surveyed send meeting agendas before the board meeting. They send 3 days ahead of the board meeting on average. Meeting agendas and board packets are distributed at the same time; therefore, board packets are also sent 3 days ahead of the board meeting on average. The best practice is 7 days.

In 15% of the companies, board minutes are not formally documented and distributed. The best practice advices 100%.

On average, surveyed companies' boards spend 65% of their time on participative discussions compared to 35% of their time for informative briefings during board meetings. This is more or less in line with what is currently considered as best practice in literature.

Only public companies have committees established within their board structure (e.g. Audit Committee, Governance Committee) as this is a legal requirement. None of the other companies surveyed has such functioning committees yet. Out of the public companies that have a committee, the average effectiveness rating of the committee functioning is indicated as 60%. The best practice is to have several fully functioning special purpose committees to be established in all companies' boards whether public or not.

In 43% of the companies, deputy general managers from the executive management (such as Finance Director, Operations Director, HR Manager, etc…) participates to the board meetings and in 57% of the companies only the General Manager and the CFO from the executive management participates to the board meetings. There is no best practice identified in this area but generally accepted trend is promoting participation of related managers in the related parts of board meetings as much as possible.

Finding of the study shows that the weighted average number of board of directors is 7.8 (see Table 6). This number is higher for public companies. There are independent board members in all public companies as this is a legal requirement but in 72% of the non-public companies do not have an independent board member in their board of directors. This finding is in line with earlier study by Spencer Stuart (2014).

Another finding is that the weighted average number of meetings of board of directors is 7.7 with 4 times a year and 12 times a year choices selected the most (see Table 7). This number is significantly higher in public companies surveyed. This is in line with earlier study by Spencer Stuart (2014) which shows that the average number of meetings of board of directors of big public companies in Turkey (represented as BIST30 companies – thirty largest companies by market capitalization and daily trade value listed on the Borsa Istanbul Stock Exchange) is 17.5 (Spencer Stuart, 2014b). This situation may be due to the fact that big private non-public companies in Turkey are mainly family-owned and that CEO's of these companies are mostly a shareholder from the family dealing with day to day management issues and the need for a board meeting is much less than a public company where legal regulations prevent this and more frequent board meetings are requested to exercise controls that are not preferred to be delegated to the management.

According to the research, %48 of the board meetings lasts well above 4 hours (see Table 8). This finding shows that board meeting duration in surveyed companies is more than the ideal maximum duration suggested by researchers and subject matter experts (which is 4 hours maximum) as best practice.

Research shows that the Board packets of the surveyed companies include financial results, proposed investment evaluations and legal matters extensively; however, risk management, scorecard, and governance matters are not included in most of them as opposed to best practice (see Table 9).

The percentage of discussion time allocated to operational and financial matters dominate the board discussion while time spent on strategy and governance matters are very low (see Table 10). Best practice advices a more balanced time allocation stressing importance of strategy and governance matters.

All of these results are independent of company's industry, number of years in operation and number of employee working in the companies. There is no significant difference as to the results for any of these characteristics. There is however a significant difference as to the company's capital structure. This is attributable to the fact that public companies listed at BIST are subject to certain requirements that non-public companies do not have to comply with such as the requirement to have audit and governance committee establishment within board structure and the number of independent board members.

Several additional findings emerged from the research as respondents were also asked to rate their conformity with certain best practice implementation statements about the board's general effectiveness and efficiency as follows:

- In general, board meetings are fairly effective but not fully effective as they are expected to be.
- In general, board meetings are fairly efficient but not fully efficient as they are expected to be.
- Company management's performance is fairly challenged and interrogated in the board meetings but there is room for improvement.
- Presentations made by the executive management to the board members are not as effective as they are expected to be (not relevant information, too much information, not presented well).
- Chairman does his/her duties effectively and on time.
- Board meetings take place on appropriate meeting environment (ease of location, size of the room, lighting, air-conditioning, meeting table and chairs, presentation facility, seating arrangement, food and beverages, etc…).

6. Implications to Research and Practice

The survey study outlined in this paper serve an important purpose in understanding how board meetings are conducted in big Turkish private companies. The underlying result of the survey shows serious implications for Turkish companies which are crucial for the growth of the Turkish economy as applications of sound corporate governance practices and accordingly top level decision making through effective and efficient board meetings is critical for survival and sustained growth and success of Turkish companies.

On top of providing operational and financial direction, Board decisions involve important strategic decisions of an organization that affect its future condition. Suboptimal decisions may lead to ineffective and inefficient use of resources that may have high opportunity costs for the company. Therefore, board meetings, as the main platform for these decisions, become so critical that they should be effectively and efficiently conducted.

7. Conclusion

Based on the results of the survey of big private Turkish companies listed in Fortune 500 Turkey regarding their board meeting procedures and practices, the main conclusion is that there is a significant discrepancy in current practices from best practices applied by companies that operate in environments where corporate governance applications are mature. This is partially attributable to the fact that corporate governance is quite new in Turkey. All reasons for this situation need to be studied in further researches so that appropriate action items can be determined by stakeholders of big private companies in Turkey.

Tables:

Country	*Average board size*	*Average number of independent board members*	*Average number of board meetings per year*
Switzerland	10.6	9	8.3
France	14	8.6	8.3
Germany	14	-	6.1
Italy	12.2	6.2	10.5
Netherlands	9.5	5.8	8.5
Denmark	9.8	4.8	9.5
Spain	11.4	4.3	10.4
UK	10.5	6.3	7.6
USA	10.8	9.1	8.1
Turkey	**9.6**	**3.2**	**17.5**

Table 1: Board Statistics (Source: Spencer Stuart 2014 Turkey Board Index)

Capital Structure of the Firm	*Number*	*Percentage*
Public	10	%29
Non-public	24	%71
Total	34	%100

Table 2: Capital Structure firm surveyed

Industry of the Firm	*Number*	*Percentage*
Production	9	%27
Trade	11	%32
Service	12	%35
Other	2	%6
Total	34	%100

Table 3: Surveyed firm by industry

Number of Years in Operation	*Number*	*Percentage*
Less than 10	2	5%
10 - 20	7	21%
20+	25	74%
Total	34	%100

Table 4: Number of year surveyed firms is in operation

Number of Employee	*Number*	*Percentage*
1-100	0	0%
101-500	7	20%
501+ 1000	5	15%
1001 and over	22	65%
Total	34	%100

Table 5: Number of employee working in surveyed firms

Number of Board Members	*Number*	*Percentage*
Less than 6	5	%15
6	4	%12
7	8	%23
8	6	%18
9	2	%5
10	6	%18
11	0	%0
12 and over	3	%9
Total	34	%100

Table 6: Number of board members

Number of Board Meetings per Year	*Number*	*Percentage*
Less than 4	1	%3
4	13	%38
6	4	%12
8	2	%6
12 and over	14	%41
Total	34	%100

European Journal of Business and Social Sciences, Vol. 3, No. 10, **January 2015.** **P.P. 93 - 105**
URL: *http://www.ejbss.com/recent.aspx-/*
ISSN: 2235 -767X

Table 7: Board meeting frequency (number of board meetings per year)

Average Number of Hours per Board Meeting	*Number*	*Percentage*
Less than 2 hours	0	%0
2-3 hours	6	%18
3-4 hours	12	%34
4-5 hours	4	%12
5-6 hours	4	%12
6-7 hours	4	%12
Over 7 hours	4	%12
Total	34	%100

Table 8: Duration of the Board meeting (average number of hours)

Standard Content of the Board Packet	*Number*	*Percentage of surveyed companies*
Financial results	33	97%
Risk management	12	35%
Scorecard	10	29%
Proposed investments	24	70%
Governance matters	6	18%
Legal	18	53%

Table 9: Standard content of the board packet

Percentage of discussion time allocated to the following subjects	*Average Percentage for 34 companies*
Operational matters	45%
Financial matters	35%
Strategy	20%
Risk and governance	15%
Support functions	5%
Other	5%

Table 10: Time allocation to specific board matters

References:

1. Amdur R.J., Bankert E.A. (2006). Institutional Review Board: Management and Function. 2nd Edition. Chapters 3-6. Jones and Barlett Publishers, Canada
2. Australian Institute of Company Directors (2012). Director Tools: Board Charters. Available online at: http://www.companydirectors.com.au/~/media/A87B2952E1D64D55B0FEFCA6D208E251.ashx
3. Bendoff D.M. (2012). Condo Talk: Stick to a One-Hour Board Meeting. Daily Herald, March 17, 2012, available online at: http://www.dailyherald.com/article/20120317/entlife/703179981/
4. Bhagat C., Kehoe C. (2014). High-Performing Boards: What's on their Agenda? McKinsey Quarterly. April 2014 issue. McKinsey&Company. Available online at: http://www.mckinsey.com/insights/strategy/High-performing_boards_whats_on_their_agenda?cid=other-eml-alt-mkq-mck-oth-1404
5. Bhagat C., Hirt M., Kehoe C. (2013). Tapping the Strategic Potential of Boards. McKinsey Quarterly. February 2013 issue. McKinsey&Company. Available on line at: http://www.mckinsey.com/insights/strategy/tapping_the_strategic_potential_of_boards
6. Bondar G. (2011). The Board – It's Purpose, Structure and Productivity. Third Sector Magazine, January 2011 Issue. Available online at: http://www.russellreynolds.com/content/what-makes-high-performing-board
7. Boultwood B. (2012). Risk in the Boardroom. Global Association of Risk Professionals Newsletter, December 2012 Issue.
8. Brick I.E. and Chidambaran N.K. (2007). Board Meetings, Committee Structure, and Firm Performance. Journal of Corporate Finance. Vol. 16, Issue 4, pp 533-553
9. Capital Markets Board (SPK), www.spk.gov.tr
10. Cindemir H. (2014). The Structure of Board of Directors According to the Turkish Commercial Code. Cindemir Law Office. Available online at: http://www.cindemirlaw.com/the-structure-of-board-of-directors-according-to-turkish-commercial-code/
11. Cossin D., Metayer E. (2014). How Strategic is your Board? MITSloan Management Review. Fall 2014 issue.
12. Dunne P. (2005). Running Board Meetings: How to get the most from them. 3rd Edition. Biddles Ltd, Norfolk, pp.20-28
13. Haeger S.A. (2007). Best Practices for Board Minutes. Community Banker. March 2007
14. Hahn P.D., Lasfer M. (2007). Vanishing Board Meetings: Has Governance Doomed the Board Meeting? European Financial Management Association 2007 Symposium on Corporate Governance and Shareholder Activism, Milan
15. ICSA, https://www.icsa.org.uk/
16. Lorsch J.W. (2012). The Future of Boards: Meeting the Governance Challenges of the Twenty First Century. Chapter 2. Harvard Business School Publishing Corporation, Boston
17. Mankins C.M. (2004). Stop Wasting Valuable Time. Harvard Business Review. September 2004 issue
18. Metapraxis (2013). What makes a good Board Report? Metapraxis Limited. Whitepaper, June 2013
19. Morel M. (2010). Taming the Beast of Board Papers. Keeping Good Companies. February 2010 issue
20. Naib F., Cohen S.M. (2010). Best Practices for Compiling and Distributing a Board Package. DDC & Morgan Lewis. Available online at: http://www.morganlewis.com/documents/erh/ERH_BoardPackageBestPractices_WhitePaper.pdf

21. Pearson J. (2009). 6 Best Practices for More Effective Boards. John Pearson Associates, Inc. Available online at: http://managementbuckets.com/Websites/managementbuckets/images/6_Board_Best_Practices/CLA_Webinar_6_Board_Best_Practices_Pearson.pdf
22. Russell Reynolds Associates (2014). Board Governance: What Makes a High-Performing Board? Available online at: http://www.russellreynolds.com/content/what-makes-high-performing-board
23. Senol K. E. (2013). The Board of Directors Meetings on the Joint Stock Company. Marmara Üniversitesi Hukuk Fakultesi Hukuk Arastirmalari Dergisi. Cilt 19, Sayı 2.
24. Sim E. (2004). Running an Efficient Board Meeting. Beyond VC, Venture Capital, September 14, 2004. Available online at: http://www.beyondvc.com/2004/09/running_an_effi.html
25. Spencer Stuart (2014a). Spencer Stuart U.S. Board Index 2014. Available online at: https://www.spencerstuart.com/~/media/PDF%20Files/Research%20and%20Insight%20PDFs/SSBI2014web14Nov2014.pdf%20target=
26. Spencer Stuart (2014b). Spencer Stuart Turkey Board Index 2014. Available online at: https://www.spencerstuart.com/~/media/PDF%20Files/Research%20and%20Insight%20PDFs/Turkey_2014_f-25Nov2014.pdf
27. Vafeas N. (1999). Board Meeting Frequency and Firm Performance. Journal of Financial Economics. Vol.53, pp.113-142