



# A MOVEMENT IN NEED OF LEADERSHIP

The case for Travel  
& Tourism to move  
the needle on Gender  
Diversity and course  
correct with agility

**APTAMIND** 

**WORLD  
TOURISM  
FORUM  
LUCERNE**

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# FOREWORD

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## Prof Martin Barth

CEO & President, World Tourism forum Lucerne

**While it is very encouraging to see that conversations around diversity and inclusion are at long last becoming commonplace, both in the media and among decision-makers at the government and corporate level, it clear that there's still a lot more ground to cover.**

World Tourism Forum Lucerne is well aware of the manifold benefits diversity and inclusion brings to organisations. We understand that women in the workforce and those out of it face many challenges, and that we need to be more intentional about creating more inclusive workplaces. It is further clear that there is work to be done to equalise the gender imbalance in the top tier of business leadership. It is against this background that we are delighted to launch this study which highlights how gender inequality is hidden in plain view within the travel, tourism and hospitality industry.

Diversity & Inclusion is one of the four pillars of our organization along with Talent, Innovation and Sustainable Development. This study is an expression of our ambition to continue creating and implementing agendas and programmes which support the development of all the men and women working in our sector with a strong commitment to leaving no one behind.

This study presents a detailed analysis of data from 100 publicly traded companies within the sector. As well as progress reports and an examination of the proverbial and still seemingly impenetrable glass ceiling, the study shines a light on the nations that are setting positive best practice examples and ends with concrete measures that governments and private sector companies can implement to improve gender equality.

While this is a step in the right direction, we are aware that even more important is the follow-through as a lot of diversity and inclusion initiatives fall apart post facto and WTFL is determined not to let that happen. As a team, we believe in the fundamental right of every human to be treated equally, and to have equal opportunities to realise their full potential and contribute to the development of their communities and their country. Together, we now strive to push the agenda on diversity and inclusion within the travel and tourism industry further still. We see the potential to implement actionable projects in this field and are seeking strong partners to assist us in achieving our objectives.



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*The time for gender equality and all kinds of diversity is now and WTFL fully intends to be at the forefront of this cause because ultimately, the greatest impact you can have on people is to respect and appreciate differences.*

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# PREFACE

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**By Aradhana Khowala,**  
CEO & Founder, Aptamind Partners

**Now is a great opportunity for the travel and tourism sector to rebuild with gender diversity at front of mind. Wouldn't it be wonderful if 2021 could be the year time for to turn our inherent diversity into our secret weapon?**

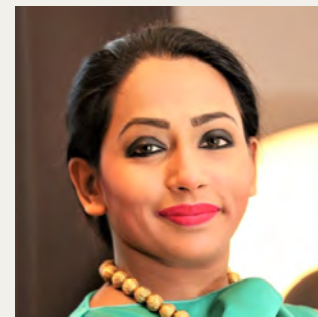
Despite being one of the world's most gender diverse sectors, the number of women in executive role, C-suite or Boards is still abysmally low in Travel & Tourism. People often speak of manufacturing, mining, women in Tech, women in STEM fields but we are really unique as travel, tourism and hospitality because we have so many women in our sector that there is no real visible manifestation of the problem. It is a dichotomy that despite so many women in the workforce, we as a percentage have so few women leaders as you move up the ladder.

This report highlights the glaring gaps in the travel and tourism sector especially in the C-suite and executive roles and also highlights what leaders can do to deliver on gender diversity. While many organizations are working on promising solutions and have taken significant steps to address gender diversity, it has not resulted in accelerating gender diversity into a collective, cohesive movement that motivates action at scale. Decision-grade data is often siloed, out of context, slow, or not available at all. We lack the clear narratives to make the gender diversity issue understandable for leaders, policy makers and businesses to take immediate action. There is much to do and big levers to pull.

As many businesses in our sector will be forced to restructure and as companies rebuild teams and organisational structures, this could be a great time for different, more diverse, leaders to emerge. In making an intentional and concerted effort to factor gender diversity into current and future decision-making we as a sector can avoid being outrun by more forward-thinking competitors as we move into the next chapter of this pandemic.

If the past 12 months of the COVID-19 pandemic and vaccine development have taught us anything, it is a reminder that the human spirit is capable of tremendous achievement when faced with a crisis. The diversity and inclusion crisis needs the same can't-fail mentality to solve. This is a battle we can't afford to lose.

Despite the mounting challenges I am more convinced than ever that the travel and tourism industry is up to the task. We look forward to working with all of you to help accelerate our industry's transition to a better and more equal future for us all.



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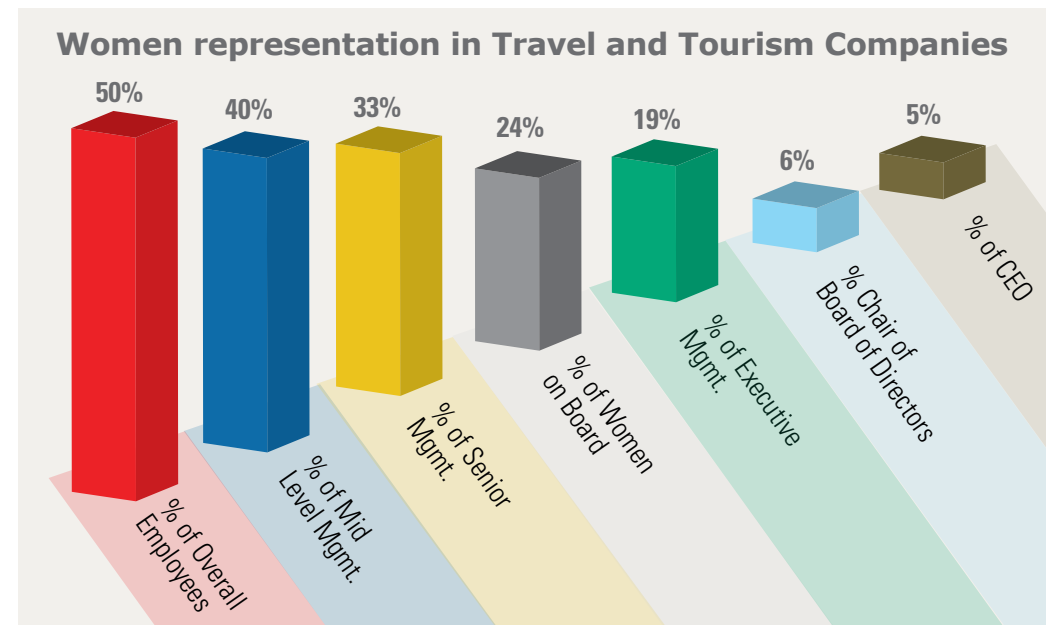
*The time is now to assert gender diversity's connective place among the pressing issues facing the sector. Anyone serious about this issue needs to pull all levers of influence they have so every government, every business and every executive seizes this opportunity to adopt gender diversity as part of their development agenda and demonstrate the politics of the possible.*

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# KEY HIGHLIGHTS

- Although women represent 50% of all employees across the sector, there is a progressive reduction in opportunities available to them as they climb the corporate ladder.
- Female representation falls to 40% at mid-level management and 33% at senior executive level, above which there is an invisible glass ceiling between senior management and the Excom/C-Suite, where 19% of roles are filled by women.
- Only five of the top 100 listed firms in travel, tourism and hospitality are led by a female CEO, while six companies have a female Chair of the Board.
- 24% of the Boards of major travel, tourism and hospitality companies are made up of women, with 8% of companies still overseen by an all-male Board of Directors.
- The gender gap at Board level is much starker in emerging markets than developed markets. 28% of Board members are women in developed markets, compared to 11% in emerging markets. In parallel, only 47% of Board Directors in emerging markets are independent, compared to 71% in developed nations.
- Hotels have the highest proportion of female Board members at 29%, while Casinos & Entertainment firms bring up the rear with 19% female representation.
- Airlines and Food & Beverages companies lead the pack when it comes to the proportion of independent Board Directors (70%) while Airports at 55% have some catching up to do.
- 24% of C-Suite execs at Food and Beverage companies are women – the highest proportion in the industry – compared to a disappointing 10% at Cruise companies.
- Only 20% of companies have currently publish their gender pay gap breakdown, a figure we anticipate increasing as early as next year as the post-pandemic push to disclose diversity data gains momentum.
- According to MSCI data, Hotel companies are the top performers in terms of Governance disclosure, while OTAs and Travel Agencies lag behind.



# EXECUTIVE SUMMARY

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On the surface, the travel and tourism industry is leading the way when it comes to gender diversity, with women representing 50% of employees across the sector. But hidden in plain sight is a different story. Female representation falls to 40% at mid-level management and 33% at senior executive level, above which there is a seemingly impenetrable glass ceiling between senior management and the C-Suite.

A paltry 19% of C-level roles are filled by women and only 5% of firms have a female CEO. This is echoed at board level, where there are only six female chairs, despite a growing body of research proving that fostering diversity at all levels is not only the right thing to do, it is good for business.

Consumers are increasingly making choices on where to stay and who to fly with based on companies' record for diversity, employees want to work for an organisation that is visionary and inclusive, and investors realise that to achieve its full revenue potential, a company needs to employ a team that is representative of its customer base.

## The invisible glass ceiling

This report analyses data from 100 publicly traded companies in the travel and tourism industry across seven 'buckets' – Hotels, Casinos and Entertainment, Airlines and Airports, OTAs and Travel Companies, Cruises and Restaurant Chains/Food & Beverage Companies. Together, these firms employ 6.2 million people across 120 countries, with a total market cap of more than \$1.6 trillion.

While all major hotel groups have made a concerted effort to push the women in leadership agenda, the number of female employees drops precipitously the higher up the career ladder you climb. In mid-level management, women represent 43% of the workforce, down to 32% at senior management level and 21% in the C-Suite. Every major hotel chain has at least one female C-level executive, yet only one woman – Alison Brittain of Whitbread – sits at the helm.

It's a similar – if slightly more encouraging – story in the restaurant and F&B sector. Women make up 52% of the total workforce, falling only marginally to 51% in mid-management and 35% at senior management level. The gap in female representation emerges at the threshold of corporate leadership, where, again, there is only one female CEO in the business.

The good news from the OTA sector is that women make up the highest proportion of the overall workforce – 60% – in the travel, tourism and hospitality space. However, this falls to 34% at the senior management level. Higher up, there are two female CEOs and women hold only 22% of board positions, compared to 28% in F&B and 29% in hotels.

Most concerning are the cruise and airline sectors. Cruise companies' overall workforce is made up of 23% women, which translates to only 13% representation at C-level positions and 10% on the board. One company has an entirely male executive team. Meanwhile, women hold 46% of jobs overall at airlines, plummeting to 15% on the Executive Committee.

These figures reveal that there is not only a barrier at the very top of the business, but also an invisible wall between the highest echelons of leadership and the roles that have been traditional stepping stones to the CEO position. Some women at the top are putting noticeable cracks in the glass ceiling but there aren't enough female colleagues coming up behind them.

## A vicious cycle for women

Research on female board representation shows that 30% is the 'critical mass'. When a company reaches it, gender stops being the focal point and each member, regardless of gender, can bring their own skills and experience to the table. In travel and tourism, only 24% of board members are women and 8% of boards include no women at all.

Combined with a male-dominated C-Suite, this creates a vicious cycle. If women are not getting the top jobs, then the pool available for improving the diversity of the board is limited. And if the board is not diverse enough, it does not do a good job of ensuring that more top management roles are filled by women.

Achieving higher rates of gender diversity on the board and at C-level will require deep cultural shifts within organisations but also clear rules forcing the industry to create a roadmap to improve their diversity and inclusion quotient over a fixed period.

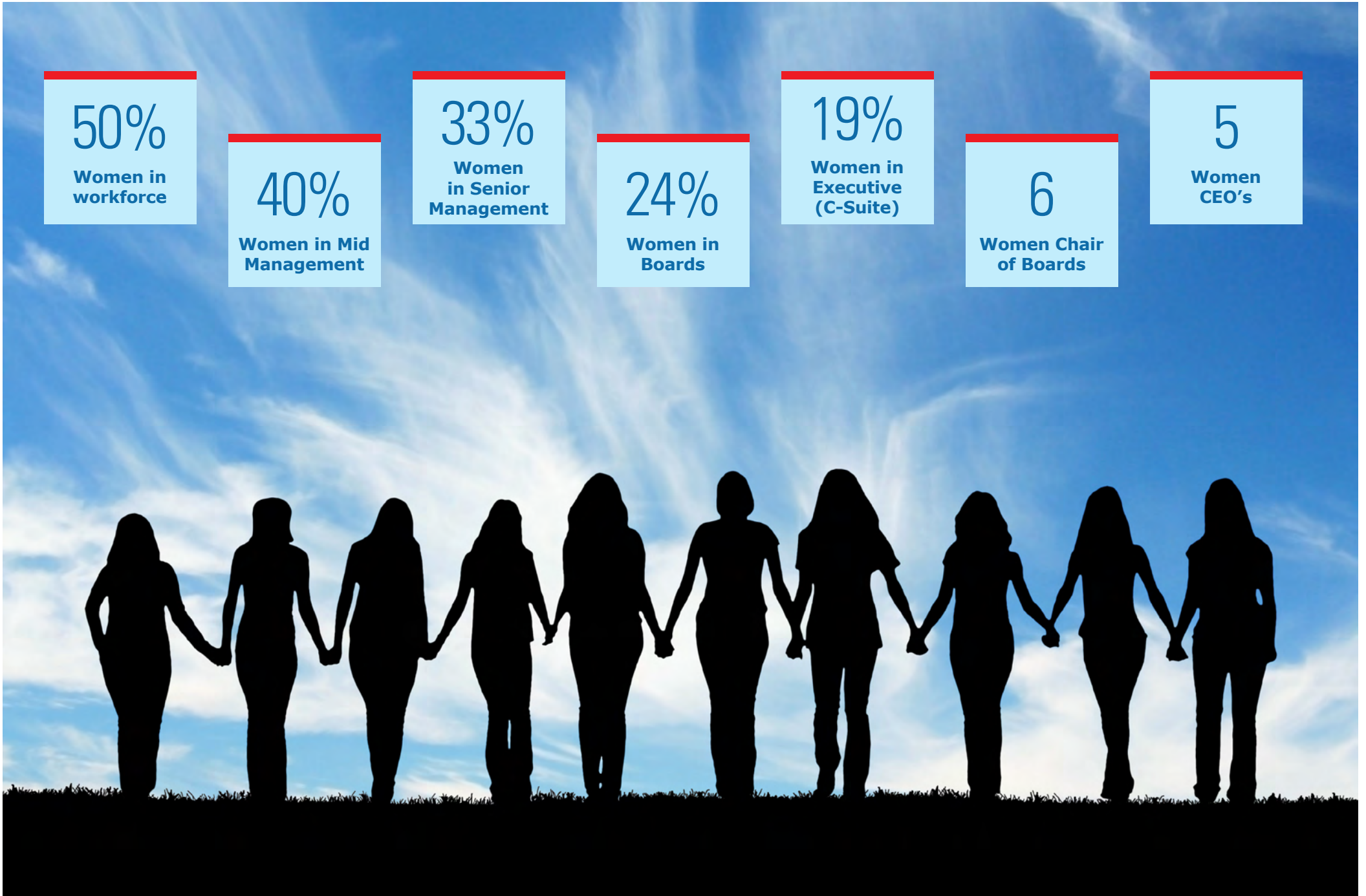
Government mandates have created lasting change in countries like Norway, which introduced non-negotiable quota legislation in 2003 requiring 40% female representation on boards. Meanwhile, mandatory publication of gender diversity data in the UK led to a step change in the number of female FTSE350 board members, which rose to 33%.

## The drive for data disclosure

Data collection will be crucial to drive greater gender diversity in the sector. In fact, one of the limitations of this piece of research was the lack of access to it. Universal standards for measuring and monitoring diversity would make the issue more comprehensible to everyone involved and incentivise companies to improve their impact.

This report also recommends governments to legally enforce companies to reveal their gender pay gap, as well as introduce more paternity leave and offer more accessible and affordable childcare. The private sector must do more to highlight female role models wherever possible, expand board rooms or add new roles, assign a budget to gender diversity and drive change from the very top.

While gender diversity suffered a setback due to the Covid-19 pandemic, with female job loss rates about 1.8 times higher than men and many businesses furloughing or laying off diversity champions and professionals, the crisis has also shone a brighter light than ever before on the inequalities and injustices faced by under-represented and marginalised groups. The push to disclose diversity data is only going to gain momentum post-pandemic and companies who do their bit to move the needle and course correct will win in the long run.



*Based on the analysis of the 100 largest, publicly listed Travel, Tourism & Hospitality companies included in this study*

# INTRODUCTION

## Diversity & Inclusion has finally found a voice

The COVID-19 pandemic shook our lives in unprecedented but different ways and made us rethink our views on how we collectively treat not just the environment, but also how we treat each other. From the #MeToo movement to #BlackLivesMatter, awareness of inequalities and injustices faced by under-represented and marginalised groups is at an all-time high and the public & corporate understanding of the importance of Diversity & Inclusion has improved significantly in recent years.

## Gender is an important factor in inequality

Women represent half of the world's population of 7.7 billion, and therefore also half of its potential. Yet the World Bank estimates that women account for only 38% of human capital wealth, and according to World Economic Forum's Global Gender Gap Report 2021, another generation of women will have to wait for gender parity. As the impact of the COVID-19 pandemic continues to be felt, the rate of closing the global gender gap has increased by a generation from 99.5 years to 135.6 years.

## Better than before but still work in progress

Women's labour force participation rates have moved closer to men's over the past few decades, but in every OECD country, women are still less likely than men to engage in paid work. When women do work, they are more likely to do it part-time, are less likely to advance to management positions, are more likely to face discrimination, and they earn less than men.

Still, there are signs of progress, as according to Bank of America research conducted in 2020 of all S&P 500 listed companies across all sectors, the number of companies where at least one-third of board seats are held by women has doubled in three years to 25% in 2020. And no S&P 500 companies has an all-male board compared to 15% in 2008. While the S&P 500 boardrooms have become more gender diverse, there is still considerable work to do to make them representative of the population as only ten companies have at least half of their board seats held by women reflecting the US population.

Equally, the number of S&P 500 companies with a female CEO or equivalent remains stubbornly low at less than 5% (little has changed in the past three years and fewer than five years ago). The number of women executives at S&P 500 companies averaged 18% in 2020, while only 2% had balanced gender representation in the executive ranks. **These findings ring true in travel and tourism and are even more stark given we are one of the most gender diverse sectors with greater than 50% women in the workforce.**

## Together we are stronger, we are better

1 in 2  
are Female  
or almost  
4 billion people

1 in 7 have  
a Disability  
or around  
1 billion people

2 in 3  
are Asian  
or nearly  
5 billion people

1 in 11 are Latino/  
Hispanic  
or c  
700 million people

1 in 6 are  
Black/African  
or c  
1.4 billion people

1 in 15 are  
Indigenous peoples  
or 476 million  
= 6% of the world

1 in 30  
are Migrants  
or 272 million people  
= 3.5% of the world

5-10%  
of people  
identify  
as LGBTQ+

Source: World Bank, World Economic Forum, United Nations, LDC, Entrepreneur, Worldmeter





# POINTS TO PONDER

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The following fun facts are not specific to travel, tourism or hospitality industries but gathered from around the world across multiple industries and perspectives to help us see the world differently. These facts highlight the gap in our knowledge as there is unseen and sometime unintentional bias at work and in our everyday lives which makes us ignore half the population.

Only less than  
**5% of CEOs**

of S&P 500 companies are women, only 1 company in the S&P 500 is run by a black female CEO today, only 8 companies (<2%) have at least 50% female management teams and only 11 companies have at least 50% female boards (Bloomberg)

More than

**75% of the Nasdaq's**  
roughly 3,200 companies do not have at least 1 woman and 1 under-represented minority or LGBTQ member on the board (source: Nasdaq, New York Times, CNBC)

At the current rate, it will take  
it will take another

**267.6 years**

for the economic gender gap to close, meaning full parity will only happen by 2288 (source: WEF 2021)

Currently only

**22 countries**

have an elected woman head of state or government (up from 12 in 1995) but 119 nations have never had a female leader – UN, WEF

Globally,

**12 million girls**

each year marry before the age of 18 – roughly 33,000 every day or 1 every 2 seconds – World Bank

**For every 1 female film**  
character in movies there are 2.24 men

Google's AI speech  
recognition software

**is 70% more likely to**  
understand men than women (source: Caroline Criado Perez, Invisible Women)

**90% of companies**

do not have a lactation room for new mothers – Diversity VC, One Tech

# POINTS TO PONDER

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Only  
**6 countries**  
have laws that give women  
equal economic opportunity  
around the world (Belgium,  
Denmark, France, Latvia,  
Luxembourg and  
Sweden) – WEF

In low-income countries,  
for every 100 boys who  
continue their education  
after high school,  
**only 55 girls**  
do the same -World Bank

The average  
**smartphone is 5.5 inches**  
long and is too big for most  
women's hands and doesn't  
fit in their pockets – Caroline  
Criado Perez, Invisible Women

Fitness monitors  
underestimate steps during  
**housework by up to 74%**  
and users complain devices  
don't count steps when  
pushing a pram – Caroline  
Criado Perez, Invisible Women

**Women are 47%  
more likely**  
to suffer severe injuries in  
car crashes because safety  
features are designed for men  
– Select Car Leasing

Globally, the loss of human  
capital wealth due to gender  
inequality alone is estimated at  
**US\$160.2tn – World Bank**

Just  
**1 in 5 start-ups**  
have a woman founder –  
Accenture

**11% of venture capitalists**  
are women. 71% of venture  
capital firms don't have a  
single female partner, and  
only 7% have equal gender  
representation - Accenture

# WHY DOES GENDER DIVERSITY MATTER?

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## Gender diversity is not just a compliance checkbox, but a business imperative

While diversity and inclusion has been recognised as a critical component of corporate culture for decades, it's only within the past few years that travel, tourism and hospitality industries have seen heightened awareness of the topic. Organisations are now starting to take a more proactive stance and prioritising diversity and inclusion as part of a more holistic strategy.

In December 2020, WTTC compiled and published high-level guidelines, to support businesses in the sector as research has shown that by supporting and promoting a diverse and inclusive workplace companies experience benefits including greater profitability, increased creativity and innovation, and a happier workforce where employees feel free and safe to be who they are. It is good for business, enabling the sector to serve its clients and stakeholders better, and it is the right thing to do. While the business case for diversity is compelling, not doing the right thing also comes with an economic cost. This is a battle we can't afford to lose.

DOING GOOD

=

DOING WELL





### Fuel for Innovation

There is a growing body of research that highlights the benefits of diversity on decision-making and innovation. We all know instinctively that two people, whose views are not perfectly correlated, will bring forth more and divergent opinions than either one would on their own. Diverse teams are more likely to radically innovate and anticipate shifts in consumer needs and consumption patterns helping their companies gain a competitive edge.



### Renewed focus on ESG

Millennials and Gen Z care about sustainability, diversity, and employee rights and well-being in a way the previous generations haven't. This reflects in the spending choices they make. The renewed focus on all things ESG means they will demand action beyond companies coming out in support of a policy. They will make choices on where to stay and who to fly with based on your record for diversity.



### Workforce expectation

Changing demographics means there is now a workforce expectation that businesses will promote diversity and inclusion. Employees want to be employed by an organisation that is visionary and proactive and also has their best interests at heart. Studies show that diversity supports enhanced creativity, improved customer acquisition, and better talent management. In the post COVID world this could change this even further as new world challenges need diversity of thought.



### Customer alignment and acquisition

For stronger revenue-generating potential and to achieve the full value of any business your team needs to be a representative of the consumer base that you're selling into. Businesses underestimate the power of purchase women bring to the table, as women tend to be key decision makers when it comes to all things travel and tourism consumption. More women on the team that reflects the customers means more innovative and real-world thinking.



### Intrinsically aligned to the UN SDG's

Diversity & Inclusion touches upon many UN Sustainable Development Goals (SDGs), most notably Gender Equality (SDG 5), Reducing Inequalities (SDG 10) and Peace, Justice & Strong Institutions (SDG 16). SDG 5 aims to achieve gender equality and empower all women and girls. SDG 10 aims by 2030 to empower and promote the social, economic and political inclusion of all and SDG 16 is designed to promote peaceful and inclusive societies. For any business looking to go the right thing, a focus on gender diversity delivers on multiple SDG's.



### Demand from Investors

ESG is increasingly driving investments and company ratings. Investors and shareholders demand it and metrics on gender diversity will gain prominence including board representation, executive pipeline and equal pay. Investors have made the link between the women's economy representing a major market, as well as companies where women were more involved in innovation tending to outperform in terms of shareholder returns as well as being able to manage risk better.

# ABOUT THIS STUDY - APPROACH & METHODOLOGY

This high-level analysis provides a snapshot of the gender diversity disclosure made by the most valuable (market cap >100 million and all together > \$1.5 trillion) as well as some of the largest employers in travel, tourism and hospitality sector. As the first iteration, this report takes a look at the companies in the sector across seven "buckets"– Hotels, Casinos and Entertainment, Airlines and Airports, OTA's and Travel Companies, Cruises and Restaurant Chains/Food & Beverage companies.

Our analysis has ONLY covered publicly traded companies and in specific we looked at published data by the companies included in this study on their Annual reports, their Sustainability Reports and recorded information on their Management, Executive Committee and Boards. All of this data is derived from publicly available reporting – from Corporate Social Responsibility reports, Diversity and Inclusion reports, and annual filings, among other sources like MSCI ESG reports. Not every company shares this information publicly, and some of the companies do not disclose all the necessary variables.

At the outset we would like to clarify that the data, the disclosure, commitments and actions taken by these publicly listed companies may not be a true representation of the entire sector and we are certain as well as aware of many unlisted and private companies that are doing ground breaking work in advancing this topic with strong commitments as well as following through with specific actions that show accountability towards progress.



**100 Publicly  
traded  
companies**  
in Travel and  
Tourism

**6.2 Million**  
Number of  
employees  
globally

Operating in  
**120+**  
countries

Total market  
cap of greater than  
**US\$ 1.6 Trillion +**

# ABOUT THIS STUDY - APPROACH & METHODOLOGY

This analysis is based on nearly 15 variables worth of demographic information about the gender distribution of workers that we collected for each company. In specific we have gathered information on every parameter published currently including but not limited to the below:

- No of employees
- No of women in workforce
- Female CEO
- No of women in Ex-com/management
- No of women in Mid level management
- Gender pay gap disclosed
- % minority in workforce
- % of Independent Directors on board
- No of Independent Director on board
- No of women on board
- % of women on board
- No of female executives
- % of female executives
- Female Chair (Y/N)
- Disclosure score for ESG based on MSCI

The analysis is not exhaustive or definitive especially as one of the most glaring gaps was the lack of decision grade data to draw pertinent conclusions.

Also, we have restricted the analysis to gender diversity as when it comes to other types of diversity, it is difficult to even find numbers to create a base case as there are regulations prohibiting identification by race and ethnicity, so accurately tracking leadership representation is difficult if not impossible. This is why we need to put insightful and robust data at the core of how we deal with gender or any form of diversity.

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*The data, the disclosure, commitments and actions taken by these publicly listed companies may not be a true representation of the entire travel, tourism and hospitality sector and we are certain as well as aware of many unlisted and private companies that are doing ground breaking work in advancing this topic with strong commitments as well as following through with specific actions that show accountability towards progress.*

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Nearly every CEO I speak to now is thinking about their gender diversity data and how to improve it and we hope this analysis will help them instil some kind of an internal benchmark as well as think deeper on why women are still largely underrepresented when compared to the work force and what could be done in their respective companies.

Over time it will be our intension to evolve the sample to include more companies, public as well as privately owned especially as the sector has an overwhelming majority of small medium and micro enterprises many of them owned by women where by the record for gender equality, we suspect, might be significantly better.

For now, we want to ensure that the past year's momentum carries forward and we are able to incentivise companies towards more disclosure as we genuinely believe that corporations (large and small) play a defining role in creating a just and equal society and embracing disclosure on gender diversity in each of these organisations can be a valuable first step.

The underlying data in this study uses information primarily found on company websites, corporate press releases, sustainability reports, diversity, equity, and inclusion reports, and company filings to evaluate their disclosure of baseline gender diversity data. Much of the data was collected as part of our 2020 data collection efforts. Data have been updated as recently as March 2021. The Market Capitalisation data was last updated on April 17, 2021.



# COMPANIES ANALYSED FOR THIS STUDY

| Name                           | Market Cap US\$ Million | Country     |
|--------------------------------|-------------------------|-------------|
| Accor                          | 10635                   | France      |
| Aeroflot                       | 2142                    | Russia      |
| Aeroports de Paris             | 12075                   | France      |
| Air Canada                     | 6682                    | Canada      |
| Air China Group                | 17904                   | HK/China    |
| Air France KLM                 | 2557                    | France      |
| Airports of Thailand           | 30020                   | Thailand    |
| Alaska Air                     | 8623                    | US          |
| American Airlines              | 14129                   | US          |
| Amrest Holdings                | 1968                    | Spain       |
| Aramark                        | 10067                   | US          |
| Auckland International Airport | 7763                    | New Zealand |
| Booking                        | 101679                  | US          |
| Caesars Entertainment          | 19533                   | US          |
| Carnival                       | 29942                   | US          |
| Cathay Pacific                 | 5923                    | HK/China    |
| China Eastern                  | 12235                   | HK/China    |
| China Southern                 | 14655                   | HK/China    |
| Chipotle Mexican Grill         | 43261                   | US          |
| Choice                         | 6243                    | US          |
| Compass Group                  | 39179                   | UK          |
| Corporate Travel Management    | 2003                    | Australia   |
| Cox and Kings                  | 2.6                     | India       |
| Crown Resorts Australia        | 6244                    | Australia   |
| CTRIP                          | 21945                   | HK/China    |

| Name                                 | Market Cap US\$ Million | Country     |
|--------------------------------------|-------------------------|-------------|
| CTS Eventim                          | 5994                    | Germany     |
| Darden Restaurants                   | 19146                   | US          |
| Delta                                | 29833                   | US          |
| EasyJet                              | 6286                    | UK          |
| Elior Group                          | 1408                    | France      |
| Expedia                              | 25019                   | US          |
| Flight Center Australia              | 2745                    | Australia   |
| Flughafen Vienna                     | 3049                    | Austria     |
| Fraport Frakfurt                     | 5665                    | Germany     |
| Galaxy Entertainment                 | 38645                   | HK/China    |
| Genting                              | 3999                    | Malaysia    |
| Greggs                               | 3224                    | UK          |
| Grupo Aeroport del Pacifico Mexico   | 5629                    | Mexico      |
| Grupo Aeroportuario del Centro Norte | 2621                    | Mexico      |
| Haidilao Holdings                    | 34375                   | HK/China    |
| Hilton                               | 35664                   | US          |
| HIS Co Ltd                           | 1519                    | Japan       |
| Hyatt                                | 8565                    | US          |
| IAG                                  | 14310                   | UK          |
| IHG                                  | 13207                   | UK          |
| Indian Hotels Company                | 1578                    | India       |
| JetBlue                              | 6427                    | US          |
| Jollibee Foods                       | 4111                    | Phillipines |
| Jubilant Foodworks                   | 4991                    | India       |
| Kobehavns (Copenhagen) Lufthavne     | 8395                    | Denmark     |



# COMPANIES ANALYSED FOR THIS STUDY

| Name                             | Market Cap US\$ Million | Country      |
|----------------------------------|-------------------------|--------------|
| Korean Air                       | 8264                    | South Korea  |
| Las Vegas Sands                  | 46595                   | US           |
| Lindblad                         | 870                     | US           |
| Lufthansa Group                  | 7612                    | Germany      |
| Marriott                         | 48389                   | US           |
| McDonalds                        | 173900                  | US           |
| Melco Resorts                    | 9399                    | HK/China     |
| Melia Hotels International       | 1748                    | Spain        |
| MGM China Holdings               | 6063                    | HK/China     |
| MGM Resorts                      | 19928                   | US           |
| Minor International              | 5582                    | Thailand     |
| NH Hotels                        | 1802                    | Spain        |
| Norwegian                        | 10475                   | US           |
| Oriental Land Japan              | 52173                   | Japan        |
| Qantas                           | 7557                    | Australia    |
| Restaurants Brands International | 31274                   | Canada       |
| Royal Caribbean                  | 21736                   | US           |
| Ryan Air                         | 21624                   | Ireland      |
| Sands China                      | 37805                   | HK/China     |
| Saudi Airlines Catering Company  | 1650                    | Saudi Arabia |
| Scandic Hotels                   | 873                     | Sweden       |
| Seaworld Entertainment           | 4036                    | US           |
| Shanghai International Airport   | 16528                   | HK/China     |
| Shanghai Jinjiang International  | 8031                    | HK/China     |
| Shangri-La                       | 3446                    | HK/China     |

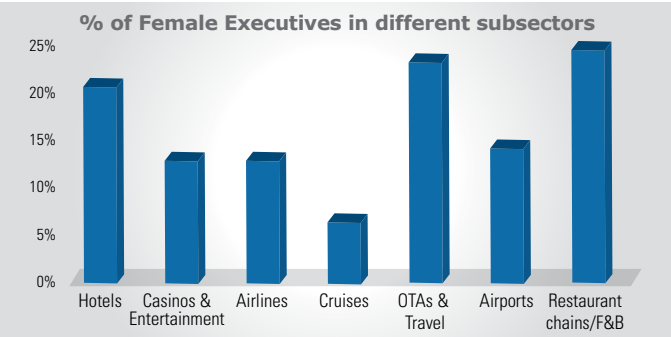
| Name                    | Market Cap US\$ Million | Country   |
|-------------------------|-------------------------|-----------|
| Singapore Airlines      | 12002                   | Singapore |
| Six Flags Entertainment | 4079                    | US        |
| Skylark Holdings        | 3110                    | Japan     |
| Sodexo                  | 14917                   | France    |
| Southwest Airlines      | 36890                   | US        |
| Spirit Airlines         | 3604                    | US        |
| Starbucks               | 139321                  | US        |
| Sydney Airport          | 12755                   | Australia |
| Thai Airways            | 168                     | Thailand  |
| Tokyo Dome              | 1143                    | Japan     |
| Trainline PLC           | 3152                    | UK        |
| TripAdvisor             | 7089                    | US        |
| Trivago                 | 1306                    | Germany   |
| TUI                     | 5952                    | Germany   |
| Turkish Air             | 1992                    | Turkey    |
| United Airlines         | 18078                   | US        |
| Vail Resorts            | 12873                   | US        |
| Webjet Australia        | 1552                    | Australia |
| JD Wetherspoon          | 2463                    | Australia |
| Whitbread               | 9853                    | UK        |
| Wyndam                  | 6928                    | US        |
| Wynn Resorts            | 14718                   | US        |
| Yum Brands              | 35525                   | US        |
| Yum China               | 25270                   | HK/China  |
| Zensho Holdings         | 4125                    | Japan     |

# SECTION ONE: PROGRESS REPORT

We looked at our universe of 100 publicly listed companies in each bucket of Hotels, Airlines, Casinos & Entertainment, Restaurant Chains/ Food & Beverage companies, OTA's as well as Mobility providers like Airports/Trains and Cruises. We analysed what the state of gender representation looks like among these companies that disclose this demographic data, with data collected through April 17 2021.

Across these 100 companies that release gender representation data, the average number of women in the workforce is 50%. In the following pages is the split for each bucket and a closer look at the data for each bucket. Availability of data and disclosure skews results as does which industries especially since we have not taken a weighted average by the share of companies disclosing the data in a given industry. However, we think the findings still highlights the broad trend and creates urgency for corporations to address representation.

We expect gender diversity disclosure to be much higher in the list of priorities in 2021 compared to 2020 and it will be very interesting to draw a clearer picture of the progress made in representation of women among the world's largest companies as time goes by.



# SECTION ONE: PROGRESS REPORT

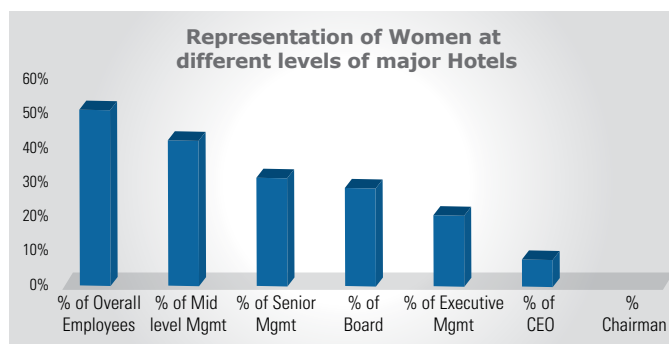
## HOTELS

Our data set comprised of the 15 largest listed Hotel companies in the world with combined market capitalisation of more than \$164 billion and representing more than 1.2 million employees. Members of this group represents the usual most famous listed hotel chains from around the world with headquarters in eight countries and operations globally in well over 120 countries.

Our conclusion is that these group of companies have strong Governance metrics in terms of Independent directors who represent 59% of all directors on the Board and 29% of all board of directors being women which is considered par. There were no female Chair within this group of Hotel companies. Unlike Governance data, disclosure of D&I data within this group was mixed as only five companies disclose data related to gender pay gap and only two companies give any data related to representation on minorities. It was also interesting to note that the Developed Market chains have a better representation of women on their Boards with 34% while Emerging Market Boards need to remove more barriers with only 19% representation of women. t

We think gender parity has never been higher on the agenda for many hotel companies and great strides have also been made which would be very interesting to track going forward. All major hotel chains like Hilton, Marriott, IHG, Accor and many others have made bold pledges to support the women in leadership agenda as well as launched internal initiatives and external partnerships to develop future female executives.

Our key takeaway is that the number of women decreases at every subsequent level in the hotel business. So even as hiring and promotion rates to the Excom and C-Suite improve for women, women as a whole are unable to catch up as there are simply too few women to advance. Hence, the efforts really need to be focussed on building that strong pipeline of women senior leaders so we have more candidates for the C-suite.



Our study highlighted that women represented about 52% of all employees for this data set and % of women in mid-level management is at 43%. The number drops precipitously as we go higher up in the management levels as women represent 32% of senior management level. Every major hotel chain in the study had at least one female C level executive which is a good start taking it to 21% overall at the C level. And we would like to give a shout out to Alison Brittain - CEO of Whitbread PLC who is the only female CEO in the group.

# SECTION ONE: PROGRESS REPORT

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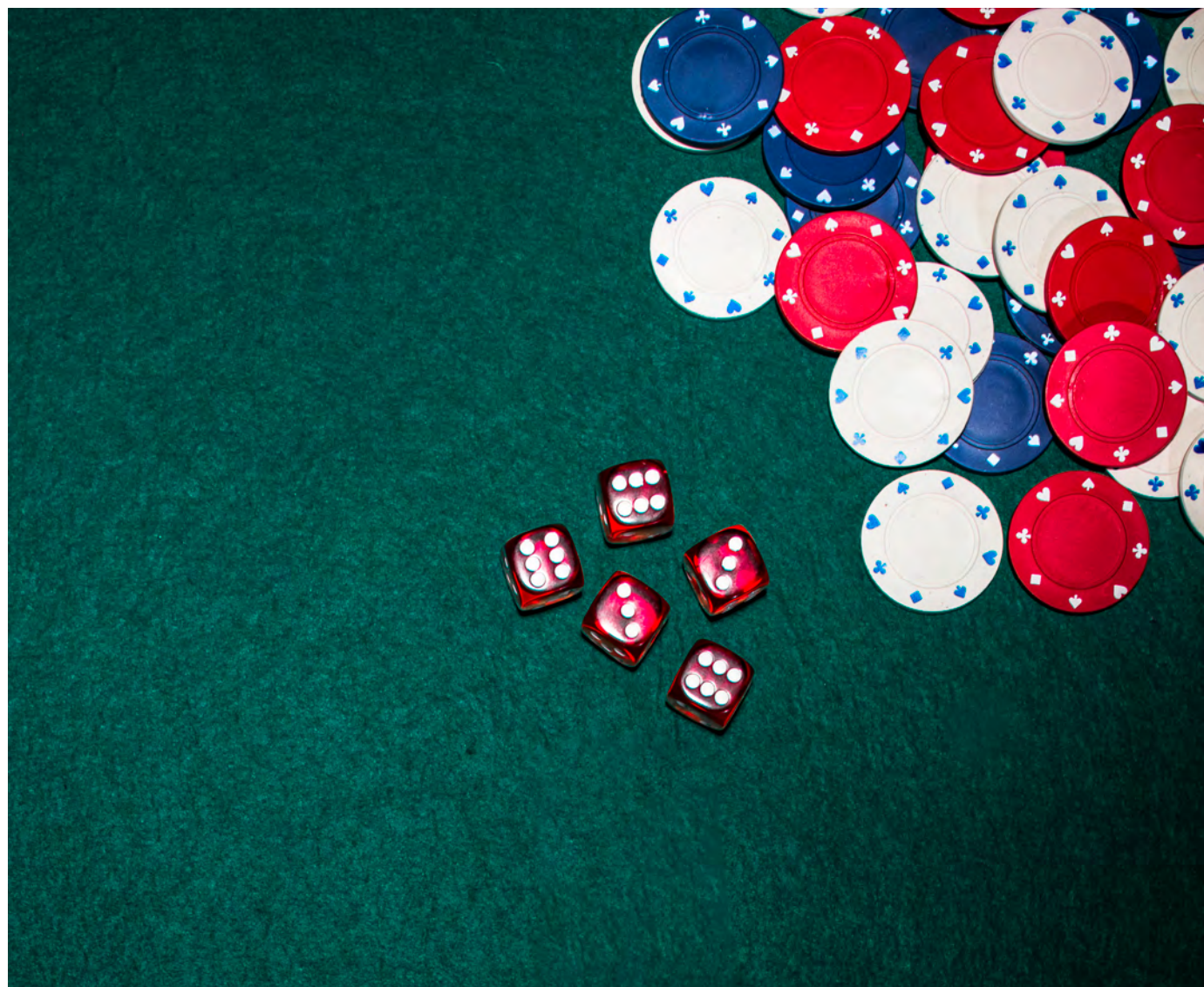
## CASINOS & ENTERTAINMENT

The Casino and entertainment sector globally is one of the largest and fastest growing within the travel, tourism and hospitality landscape – both on the basis of revenue as well as market capitalisation. There are a large number of women working in the sector with evidence of diversity within the industry found at all levels from gaming room floors to back-office teams, to the heads and boards of the world's most successful operators.

For this study we have considered some of the largest casino companies in the world. Many of these companies are not exclusively casino and gambling companies, but own multiple resorts, golf courses fine dining as well as a multitude of entertainment avenues.

The Casino and entertainment sector in terms of product and consumer appetite and bias may be different to other sectors, but it is no different from those other sectors currently engaged in the gender debate – namely that there are not enough women at the top. There are 16 companies analysed here which together have a market capitalisation of \$285 billion and employ half a million people. These listed companies have a high level of governance with 63% of all directors being Independent which is in contrast to the number of female board members which stands at 20%.

To be fair to the industry, attitudes are changing as the industry is now global and growing, attracting a new generation of customers and talent and in recent years seen to support initiatives which look to address the imbalance and force open discussion and debate. Over the years there have also been several initiatives aimed at shining a spotlight on women in the Casino resort and entertainment sector and indeed some of the most recognisable individuals in the realm of Casino's are also women. All of this should be good news for the industry going forward.



The number of women in the workforce is 53% and the percentage at mid-level management 44% and women in Excom at 37%. There is one woman CEO and one Chair of the board in the Casino's and entertainment sector.

# SECTION ONE: PROGRESS REPORT

## RESTAURANT CHAINS/FOOD & BEVERAGE COMPANIES

We have included 20 of the largest restaurant chains, catering companies and food and beverage groups in the world in this data set spread geographically from US to Japan to Saudi Arabia. The total market capitalisation of the list here is more than \$575 billion and these companies together employ 2.0 million men and women.

Joey Wat is the only woman CEO in the list at Yum China. The % of women on boards stands at 28% representation and there are two women Chairs on the board of directors – one at Starbucks and another at Sodexo. Melody Hobson as the Chair of the board of directors at Starbucks is the only black female to lead an S&P 500 Company and Sophie Bellon as Chairwoman of the Board of Directors of Sodexo received the “Woman Chair Prize” which recognizes a company chaired by a woman with the highest percentage of women directors on its Board (54% women on their board).

There is broad agreement in the sector that we must encourage more female talent to continue their careers in the restaurant business and many companies are recognising gender bias in the workplace as well as prioritising gender parity especially in the senior leadership.



The workforce has an even split with 52% being women to start with but food and beverage companies just as others have fewer upper-level female executives at the highest levels. At first glance, the industry’s track record of promoting women to the highest levels appears encouraging though as at mid-management levels, the percentage of women executives in food and beverage is higher compared with all industries at 51% and also at Excom and senior management the percentage is higher at 35%. It is at the threshold of corporate leadership where the gap in female representation emerges as unusually there is only one-woman CEO in the business.

# SECTION ONE: PROGRESS REPORT

## AIRLINES

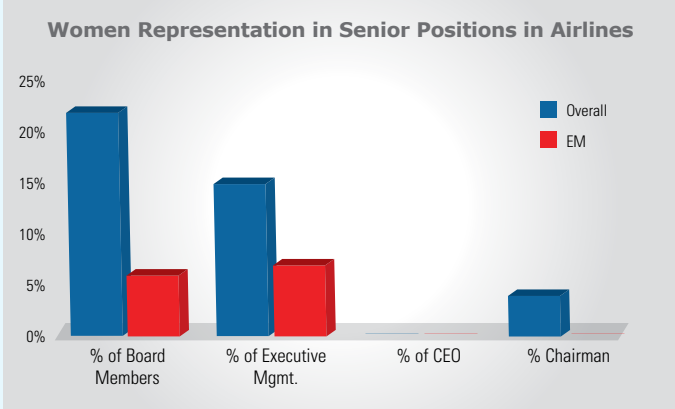
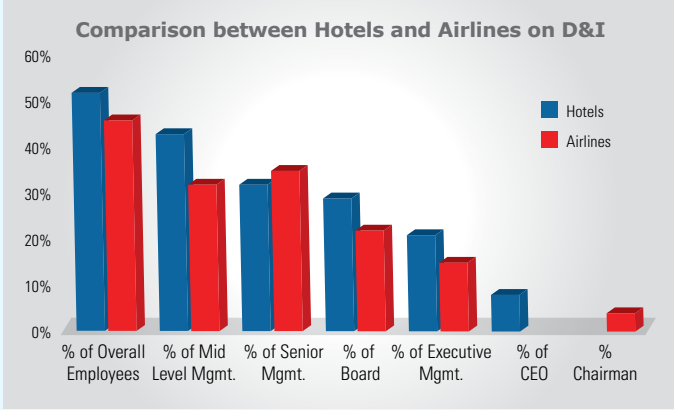
Gender diversity continues to be a hot topic in the aviation sector and according to the International Air Transport Association (IATA) which represents 290 member airlines, the proportion of women holding C-level roles in the industry is just 3%.

For this study, we looked at 23 publicly listed airlines across 14 different countries with an aggregate market capitalisation of greater than \$260 billion and representing 1.3 million employees. The findings suggest that the road ahead in the journey to achieve greater gender diversity is still long in Aviation.

The lack of females is particularly apparent at the leadership level. Of the Airlines analysed in this study, women account for 46% of employees in the total workforce which admittedly is a very healthy percentage. However, the female representation at mid-level management is 32% and senior management is 35% which falls to 15% in Executive Management which in our opinion is the crux of the problem. There are no women CEOs in major Airlines that we studied but Airlines have the honour of having the sole Chair of the board in Anne-Marie Couderc, at KLM/Air France.

The D&I data disclosure in Airlines can be termed sub-optimal as only very few companies gave any detail of women representation at mid-level or senior level positions, only two companies disclosed gender pay gap and only four disclosed any data related to minorities.

We know that leadership matters. We know that visibility and representation matter and it is heartening to see all the positive changes that are taking place within the aviation industry. In recent years we have seen initiatives like campaigns urging airlines to set a gender target for their senior leaders, and other underrepresented groups such as pilots, maintenance and ground operations. IATA's 25by2025 campaign, a pledge between IATA and its participating member airlines to ensure they prioritise diversity, sends a signal that change is enroute. At a global level, ICAO's 'Air Transport Gender Equality Initiative', by providing statistics and forecasting, will be another handy tool to assist in identifying gaps in gender inequality.



An interesting finding was the difference in gender diversity metrics in developed vs emerging markets. As an example, in Asia, the metrics are much worse than their developed market counterparts. In emerging markets, Airlines have just 6% representation of women in Boards vs 29% for developed markets, and 7% in executive management vs 19% in developed markets. This could be an important area for improvement going forward for the sector.

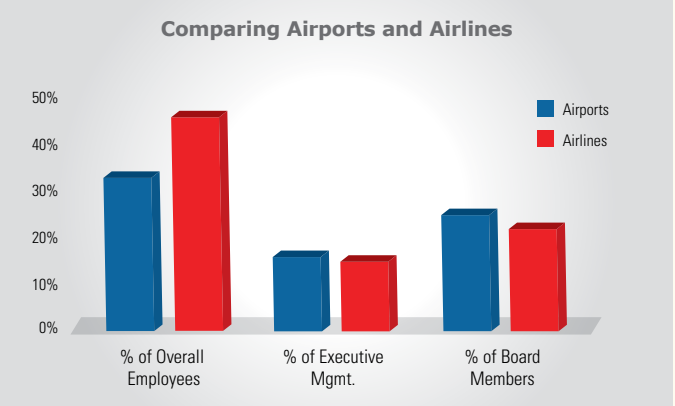
# SECTION ONE: PROGRESS REPORT

## AIRPORTS

The airport community is making concentrated efforts to improve gender parity and to get more women into executive positions. For many years now Airport Council International (ACI) which is the voice of the world's Airports has been working with International Aviation Women's Association (IAWA) as well as International Air Transport Association (IATA) to create the future network of airport women leaders and to identify successful practices to increase the ratio of women in senior roles.

In the airport sector women are well represented in customer service roles but less so in technical and senior managerial roles. Disclosure of data was one of the key challenges in analysing this data set as the majority of Airports are not listed companies.

We have two women Chairs at Vienna Airport as well as at Grupo Aeroport del Pacifico in Mexico and there are no woman CEO's in this group. However, according to ACI Europe, over 40 airports in Europe that are not publicly listed and hence not included in this list have women in the top position – including Madrid, Barcelona, Venice, Catania, Stuttgart, Göteborg and Quimper-Cornouaille airports and it is encouraging to see how the airport industry is actively becoming more inclusive.



The list of the 10 largest listed Airports we analysed together have a \$ 103 billion market capitalisation and employ 82,000 men and women. The Airports are geographically spread around the world from Auckland to Paris to Mexico. The workforce has 33% women in Excom and senior management as well as 33% in mid-level management while the % of women on board stands at 25% which shows the commitment made to realise the gender diversity potential by these companies as well as the room for improvement. This percentage was seen to have a higher spread between Europe and Asia which can be attributed to the fiduciary requirements in many European countries to have a minimum % of women on boards as a Governance requirement.

# SECTION ONE: PROGRESS REPORT

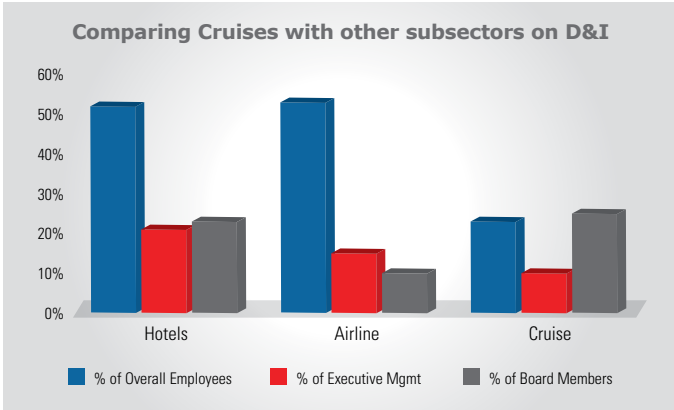
## CRUISES

As a highly consolidated sector, there are only a handful of cruising giants each of who own multiple cruise liners and brands. Carnival Corporation, the largest operator in the world, owns hundreds of ships under brands Costa, Cunard, P&O and Princess Cruises among many others. It's biggest competitor, Royal Caribbean, operates Royal Caribbean, TUI Cruises, Silversea and Celebrity Cruises apart from stakes in a number of other cruising companies. The third major player is Norwegian which owns brands like Oceania, Norwegian and Regent Seven Seas. There are a multitude of other players who are private and hence do not have any published information. In addition to the three above we have looked at Lindblad which is also a listed cruising company focussed on expeditions.

The data set of the four major cruise players in the world together represent more than \$60 billion of market capitalisation and more than 250,000 employees.

The cruise companies in our study employ much lower percentage of women overall at 23% vs the industry average. The initial guess is that this could be due to harsher working conditions on the ships and longer time away from the family. This unfortunately translates to only 13% of female representation in C level positions at the top and also one company having an all-male executive team. There are no female CEOs or Chairs in any of the major four listed Cruise companies although the smaller brands owned by the majors do have female CEO's and leaders. We could also not find detailed disclosure of minorities in the workforce.

Although work in progress, the cruise industry does well on overall Governance measures as it has the highest percentage of independent directors at 83% and also has 25% of board members who are women.





# SECTION ONE: PROGRESS REPORT

## OTA's & TRAVEL COMPANIES

Looking at the headline figures across the leading online travel companies as a whole, we find women make up the majority of the workforce at 60% which is the highest in the travel, tourism and hospitality space. Our data set comprised of the ten major OTA's together amounting to a market capitalisation of \$176 Billion and 183,000 employees.

Committed chairmen have made visible progress in diversifying corporate boardrooms over recent years by actively seeking out, nominating and appointing female non-executive directors and this is still work in progress as women amongst the OTA's as some companies have as many as 40% of women on board while others are trailing at 10%. Across all companies women hold 22% of board positions in the data set.

Technology companies represent innovation and revolution and hence ideal to be the driver's seat when it comes to giving women equal opportunities to take on more leadership roles. We are encouraged by the many leading internet travel companies in the world who are taking on leading roles in fostering equal rights for women and providing processes for women to grow their careers in the leadership team.



Our analyses found that the percentage of women who hold Excom/ Senior Management positions is 34% suggesting a significant pipeline of female talent ready to be promoted in the near future. We have two women CEO's in the group - Urrshila Kerkar who is the CEO of Cox and Kings listed in India and Jane Sun is the CEO of the Trip.com Group, the largest online travel agency in China and one of the largest in the world.

# SECTION TWO: THE INVISIBLE GLASS CEILING

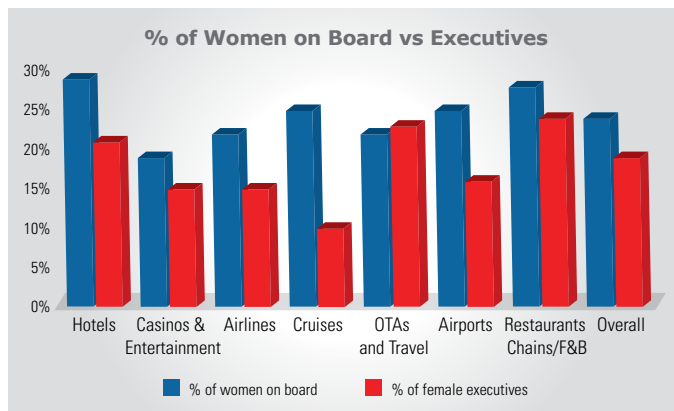
## Travel & Tourism Boards

Building a diverse leadership in both the boardroom and the C-suite is a direct path to business success. One important measure of progress towards gender diversity is the percentage of major companies that have at least one woman on their board.

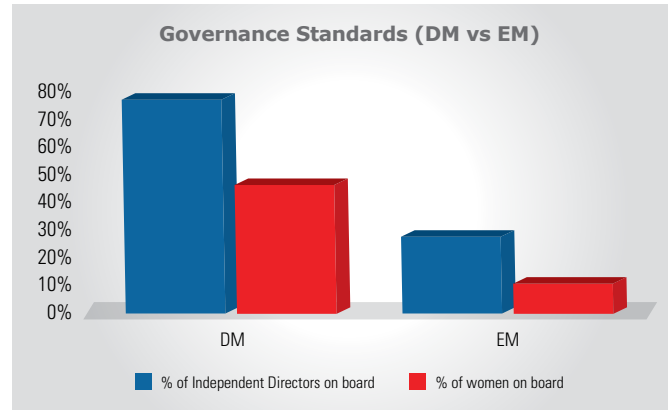
Based on the analysis of a total of 100 travel, tourism and hospitality firms in this study, the composition of their Board of Directors was analysed, through their annual reports and online public related documents, and evaluated through disclosed and published content. The news is positive, but still far from parity. We find that the sector on an average has about 24% women on Boards and about 8% of the companies don't have any women on board.

There is still a significant gap in terms of having the right representation of women on the board especially when we compare to the progress made in having independent directors on the board where 65% of all board members are independent in the universe of companies we analysed.

The move to have higher proportion of independent directors was driven by governance standards imposed over a number of years. We feel that similar rules may need to be introduced for having a minimum level of gender diversity of boards - this will bridge the chasm from practising tokenism to being truly diverse.



The data also shows that the Governance and Diversity standards in Developed Markets (DM) are higher than in Emerging Markets (EM) which could also be a result of the fiduciary requirements. In DM, 71% of all board members are independent vs 47% in EM, while DM boards have 28% women members compared to 11% in EM. These numbers highlight significant catchup potential in terms of improving diversity and better Governance standards in the Emerging Markets.



A central concept in research on women's board representation is the notion of 'critical mass' which suggests that a 30 percent female representation on a board is a good ratio. Then you have critical mass. And when you have it, gender stops being the focal point. Then the point goes back to each member, whether male or female, bringing his or her own skills and experience to the boardroom.

If women are not represented on the boards of the world's largest companies, it's hard to claim a true commitment to diversity. It is also relevant as gender diversity is associated with better ESG performance as companies with diverse boards receive higher scores on ESG performance metrics more often than those with non-diverse boards. Those who do not demonstrate this commitment may also be vulnerable to reputation risk as other companies embrace its importance. We also believe that it is good for the world and an ethical



responsibility. The time is now to move gender diversity to the top of the agenda because it is inevitably going to become a fiduciary requirement as it has in many parts of the world.

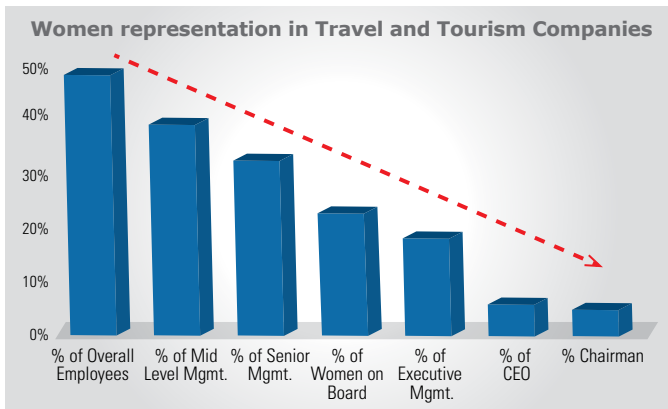
# SECTION TWO: THE INVISIBLE GLASS CEILING

## Travel & Tourism C-SUITE

One of the key findings from this data is the progressive reduction in opportunities available to women as they climb the corporate ladder. The barrier is not only a glass ceiling at the very top, but also an invisible wall that between them and the roles that have been traditional stepping stones to the CEO position. This is significant as some women at the top are definitely putting cracks in that glass ceiling, but what we don't have enough are women coming up behind them.

The data we have gleaned shows that although the ration of men to women is around 50:50 in the workforce, the ratio of women who are mid-level management drops to 40%. It further drops to 33% if we look at proportion of women in levels typically associated with senior executives

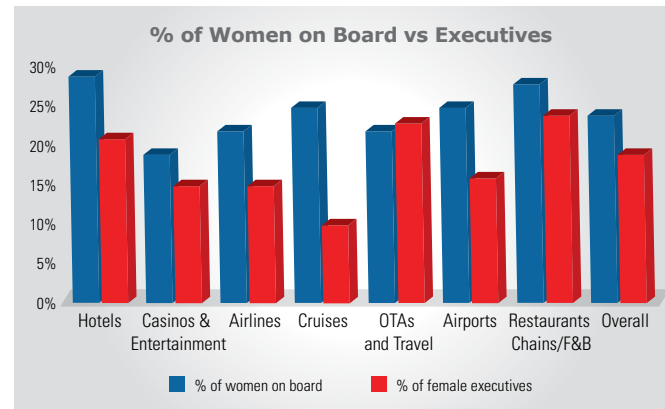
From this point there is a precipitous fall in representation of women in C level roles which comes falls to a paltry 19%. There seems to be an invisible glass ceiling for women between senior executive roles and C level positions, and an even bigger and thicker barrier to reach to the top job as only five CEO's out of the 100 companies we analysed are women.



This drop off in women reaching the top jobs is even more stark when we compare this to the proportion of women at the Board levels. While we have seen improvement in the past few years, and despite recent

advances in female board participation globally, there does not appear a correlation between board gender diversity and gender diversity in the C-Suite. Some of the markets that have implemented gender quotas on boards like US and Europe and have achieved the highest rates of female board participation don't necessarily have proportional rates of female top executives compared to several emerging markets like China, India and Thailand.

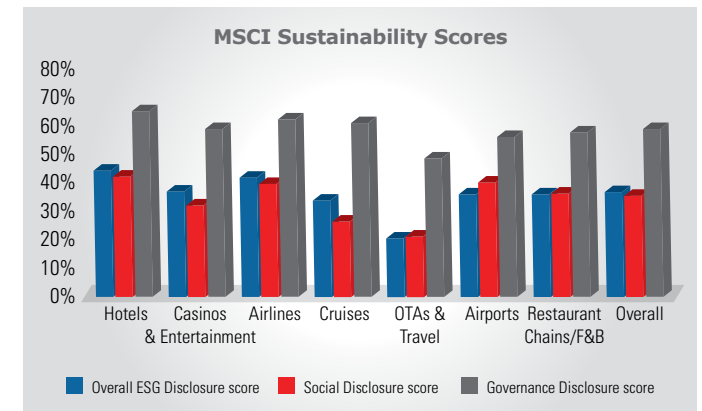
Thus, achieving higher rates of gender diversity in the C-Suite will require deeper cultural shifts within organisations in order to overcome potential biases and hurdles to gender equality. This creates a real circular conundrum for women - if they are not getting the top jobs, then the pool available for improving the diversity of the board is also limited. And if the board is not diverse enough, then it does not do a good job of enduring that more top management roles are filled by women. There needs to be a concerted effort to break this vicious cycle.



Our research shows that If we look at the MSCI Sustainability scores across the sector, we find that the Governance scores are very high at 61.3 relative to the Social scores which is at 37.1. This is partially because of the push by SEC, FCA and other similar agencies to improve the Governance standards across the board in the listed companies. No such pressure or diktat currently exists for improving the D&I standards in



these companies which could be a reason for not proactively tackling this systemic challenge. Public companies are increasingly facing pressure to disclose or act on ESG-related issues especially gender diversity and hence would do well to plan ahead and fully meet any criteria for best practices.



The conclusion from this analysis is that to improve gender diversity across the whole organizational spectrum, we need more than just good intentions - we need clear rules which will force the industry to create a roadmap to improve their D&I quotient over a fixed period of time.

# INITIATIVES FROM AROUND THE WORLD

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## Case Study from Norway

### *Non-negotiable quota legislation to drive change*

In 2003 the Norwegian government introduced the quota law which requires 40 percent of company board members are women. This was a decisive intervention and the law gave the government the ability to close down, or de-list from the stock exchange, those companies that were not complying. This was unprecedented. Quota introductions in other countries had been attempted before, but they were not as rigid. Companies in Norway feared the legislation, and that is why it worked. Since 2008, women make up 40 percent of boards in Norway. There was reservation that the law would assign underqualified women to the boards just to meet the quota, but this did not happen. And there was a popular belief that the law would only help the “golden skirts,” the nickname given to a tiny handful of omni-present female directors, but that, too, was a myth. The pipeline has grown and they have had more time to demonstrate the strength of their contributions and be recognized for them.



## Case Study from UK

### *What gets measured, gets managed. And what gets managed, gets done.*

UK paid attention to the lack of diversity on the FTSE Boards and a government led initiative (Hampton-Alexander review) mandated the collection of the data on the percentage representation of women on boards and committees. Since the intervention, there has been a step change in the number of female FTSE350 board members, with the target of 33% overall being achieved. It is still work in progress as there are still only 17 FTSE 350 CEO's and only 39 board Chairs who are women. The measurement and monitoring approach taken in the UK is different from bringing in mandatory quotas taken by some countries.

However, the results will only be expanded/maintained if the scrutiny continues because it was observed that without the government directive businesses tend to take our foot off the gas. (50% of companies chose not to publish their gender pay gap data as soon as the statutory enforcement measures were suspended in 2020).



## Case Study from UAE

### *Gender-inclusive policies for all companies on local market*

As of 2021, listed companies in the UAE now need to have at least one female director on their boards, according to the Securities and Commodities Authority. The UAE has the highest level of women participating in the workforce of any country in the Middle East (57.5 % in 2020) and the move is the latest in a series of measures being taken to boost female representation at the highest levels of UAE business. In the UAE, women currently sit on the boards of 28 of the 110 listed companies in the Emirate or 26 per cent of the total. However, they only make up around 3.5 per cent (29 of a total of 823 board members) of board directors of these firms. The SCA had previously set a target for companies to achieve 20 per cent female representation on their boards, with those that fail to reach this level having to explain reasons for any shortfall. Now working with Aurora50 a social enterprise, it has moved to make female representation compulsory.

# INITIATIVES FROM AROUND THE WORLD



## Case Study from California

### *Policy actions to mandate gender diversity*

In an effort to boost female representation on company boards, the state of California implemented legislation to mandate gender diversity in late 2018. The law required that any publicly traded company that have executive offices in California must have at least one female board director by the end of 2019. By the end of 2021, companies with five board members must have at least two female directors and those with six seats must have at least 3 members of the board who are women. This is the first such law in the US (and is currently facing legal challenges), and the California law has also promoted other state governments, including Massachusetts, New York, New Jersey, and Washington, to explore legislation to promote gender diversity and transparency. According to Bloomberg, Board gender diversity in California has improved notably with Women on boards currently at 30% for S&P 500 companies in 2020 vs. 15% in 2017.



## Case Study from Saudi Arabia

### *Penalties for gender discrimination*

Rapid reforms are building on other historic changes in Saudi Arabia and opening the door for greater female participation in the workforce. Saudi Arabia has enacted legislation and criminal penalties for sexual harassment and prohibited gender discrimination as well as gender pay gap. Other steps taken include greater mobility along with new freedoms in the workplace, marriage, parenthood, education and pension. A legal provision has prohibited gender-based discrimination in financial services to ensure equal access to credit for women entrepreneurs – a move still not in place in 115 economies. The reforms are spurred by an understanding that women are critical to move the Kingdom closer to its Vision 2030 and the efforts made has led the World Bank 'Women, Business and the Law' report to place the Kingdom first in gender equality in GCC bloc and second in the Arab region ranking it the top reformer and improver among 190 countries.



## Case Study from Rwanda

### *Political will and quotas*

Gender equality was made a national priority in Rwanda in 2003 and officially laid down in the constitution. Rwanda further introduced a quota in 2005 to bring women into leadership positions in the government whereby 30% of civil servant positions were reserved for women. As a result of Rwanda's political will and the quota system the number of women in parliament increased from 18 % in the 1990s to 62 % in 2019 – this is the highest percentage worldwide and a key reason Rwanda consistently tops international rankings as a model for gender equality in Africa and beyond. According to a UNDP, labour force participation rate in Rwanda is one of the highest in the world at 86% and the wage gap lower than in many industrialized countries (88 cents per dollar). The promotion of gender equality is also making it past politics into the business world as there's a new crop of women in senior management like in finance 6 of the 16 banks are led by women and women make up over 30 per cent of board of local financial institutions.

# THE BIG BLOW OF THE COVID CRISIS

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## Gender diversity has suffered a setback year with COVID

Despite claims originally that COVID like previous pandemics would be 'The Great Leveller', with everyone feeling the impact of lockdown, the reality is very different and COVID has put the spotlight and increased all deep-rooted systemic inequalities. The differentiated impact the pandemic has on the most marginalised, including ethnic/racial minorities, the disabled, women, unemployed youth, sexual and gender minorities, the elderly, and indigenous peoples is stark.

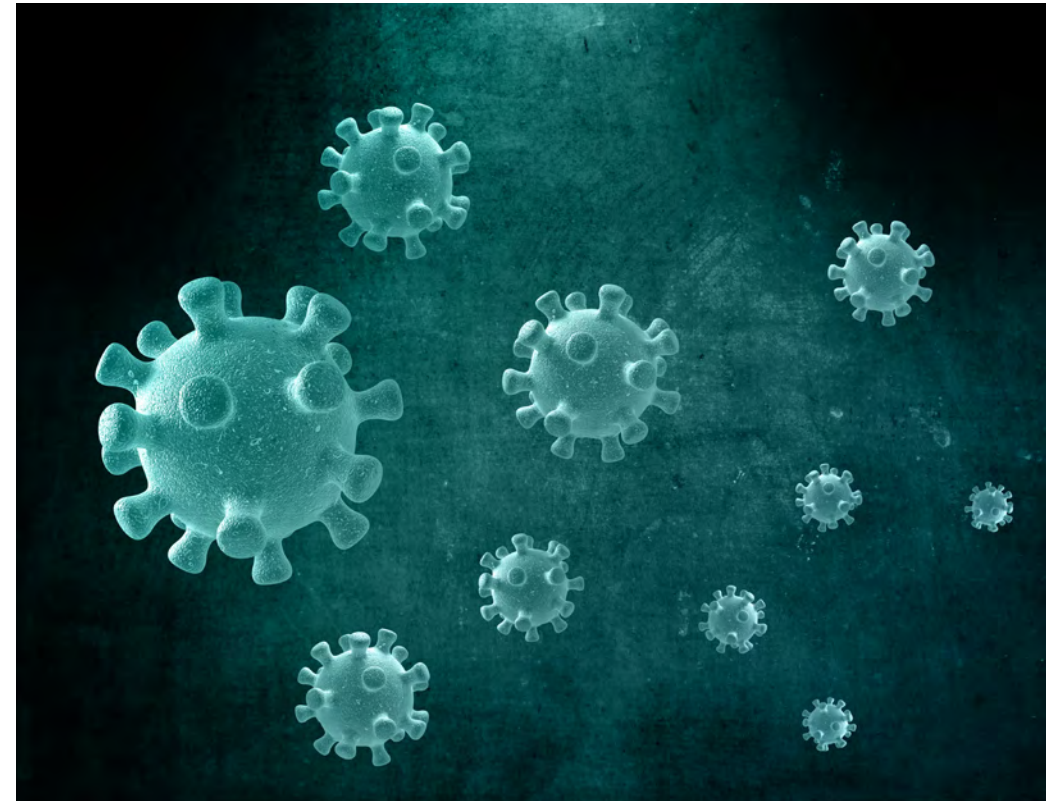
The latest UN Women report, published in September 2020, confirmed that the pandemic will push 96 million people into extreme poverty in 2021, of whom 47 million are women. Also, female job loss rates due to COVID-19 are about 1.8x higher for females than for males globally, at 5.7% versus 3.1%. Women's jobs are 19% more at risk than men's and one of the main reasons is that women are disproportionately represented in sectors negatively affected by COVID-19 such as hospitality, travel, food services, entertainment and retail. Even before COVID, the gender gap was worsening, now it will take 267.66 years to reach economic equality according to WEF Gender Report 2021.

Decades of research shows that women do significantly more housework and childcare than men so much so that full-time women employees are often said to be working a "double shift." During COVID-19, women and mothers in particular are taking on an even heavier load responsible for most of the housework and caregiving yet at the same time also affected by increasing rates of domestic violence.

As companies sent staff home to work, this also exacerbated existing forms of exclusion and reinforced unconscious biases and undermined inclusion. Unequal sharing of childcare and home-schooling responsibilities, and unequal availability of home workspace and access to broadband, put women at a disadvantage during this time of working remotely.

“ COVID is really separating the leaders from those who merely provide lip service to gender equality. The spotlight is on to see which business leaders are really delivering on their promise and going the extra mile to support their female talent and who is taking this unique opportunity to adopt new practices and make systemic changes to make the world of work more gender diverse and inclusive. ”

With survival at stake, many businesses have furloughed and/ or made redundant diversity champions and professionals. But we don't know the real impact of these people policies on diversity as amidst redundancies and furloughs, businesses do not have the data and have not collected the data required to measure the specific impact of the crisis on gender diversity. This is true across the travel and tourism sector.



Additionally, as the travel and tourism sector has been at the epicentre of this crisis, many high potential diverse talents may well have chosen to stay clear and look to less high-risk sectors in the future.

While many companies are embracing their responsibility to support women in their workforce through the crisis, the question remains as to whether positive lessons will be learnt and adopted longer term from the pandemic, such as greater value associated with care labour or more flexible working provisions that could aid economic empowerment for women who take on an more care and unpaid labour.

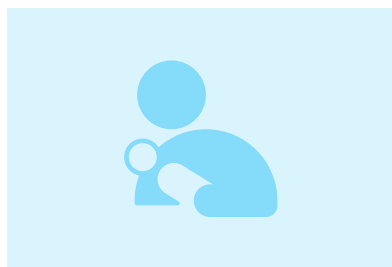
Gender equality has long been established as an essential component of sustainable development and the pandemic cannot be used as an excuse to put gender parity efforts on hold. If anything, this global pandemic makes it more important than ever and we need to use the current crisis to dismantle gender stereotypes and change our organizational culture and make an even stronger commitment and a conscious effort to make up any lost ground.

# SECTION THREE: OUR RECOMMENDATIONS

## THE TIME FOR ACTION IS NOW

There are several long-term and short-term actions that governments and private sector companies in travel, tourism and hospitality sector can take to achieve meaningful change and move the needle on gender diversity successfully.

### GOVERNMENT'S ACTION PLAN



#### More paternity leave

Women lose out on earnings after childbirth and their career trajectory is sometimes irreversibly impacted. Maternity leave enables women to stay in employment, but the uneven allocation between mothers and fathers means that women end up taking on more childcare than new fathers do not. If fathers had more days for paternity leave, this could help women return to work faster. The Scandinavian model is considered a best practice globally because it has introduced non-transferrable 'use-it-or-lose-it' paternity leave, resulting in a 90% uptake of leave by men (in Sweden and Iceland).



#### More accessible and affordable childcare

In many countries childcare costs are prohibitive. This expense is hard to afford for medium/low-wage families, meaning it often makes economic sense for women to stay home to look after the children. Some countries like France and Denmark have increased the number of part-time nursery places, which could help balance the cost of childcare. Specifically in France, all children aged between 3 and 5 attend free pre-primary school. Subsidised childcare provision or similar initiatives are key to ensure women can remain in workforce guilt free.



#### Transparency for meritocracy

Salary parity and reporting are key to closing the gender pay gap and establishing a proper meritocracy. Governments can require companies to publish which proportions of their workforce are male and female, and to reveal their gender pay gap. This is more than knowing what peers earn (male or female) - it pushes past the culture of secrecy. Iceland requires every company with more than 25 staff to issue a certificate of equal pay and there are countries like Saudi Arabia that have legally enforced equal pay. Norway requires companies to publish information on gender gaps and also seek an action plan to tackle inequality.



#### Set standards and measure to manage

For gender diversity commitments to be meaningful, everyone must have the same standards to benchmark against. Data collection and agreeable universal standards for the sector is needed to drive efficiency, clarity, and interoperability. Current available data is siloed, and one-off—if they exist at all. Without standards we can't compare or assess whether a commitment is meaningful or track progress or incentivise governments or businesses to improve their impact. Solving this means we need to make rapid advances on agreeable standards and companies in travel and tourism need to come together to collectively advance industry standards.



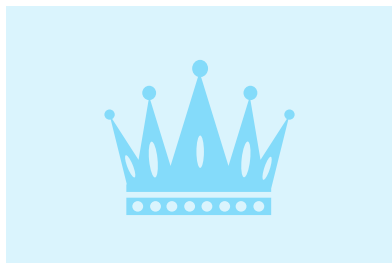
#### Prioritise action on gender equality

Governments need to see how they can encourage more young women to aim for careers in travel, tourism and hospitality and once they join the sector there needs to be more effective management of women in the industry. Allow for flexible working laws that enable women to get on with their careers, include more women in promotion shortlists, make efforts whether via quotas, incentives, targets, or simply shining the light on the fact that gender diversity is good for business.

# SECTION THREE: OUR RECOMMENDATIONS

## THE TIME FOR ACTION IS NOW

### PRIVATE SECTOR ACTION POINTS



#### **Profile the role models more and better**

A significant barrier to progression for women in the sector is a lack of visible role models and current CEO's and business leaders need to review and rethink how they position, promote and support women talent in their organisations. Women need to see other women who are changemakers in hospitality, travel and leisure. So, highlight phenomenal women leaders whenever possible as it will inspire other ambitious women to pursue a career in the sector. This will also encourage others to leverage their senior positions and work on driving lasting change as well.



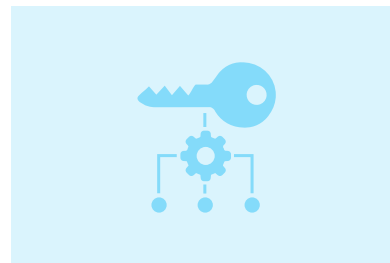
#### **Create more opportunities**

One way to get more underrepresented voices into leadership roles in travel and tourism is to get more women have a seat at the table - in the Exec team, C-suite as well as the boardroom. This can take the form of Board turnover and term, expansion of the boardroom, or even by adding new roles, such as vice-chairs, appointment of Deputy CEO's and co-leaders or shadow members of committees. Elevating women and other diverse groups into positions of greater authority can be an effective way to build capability and at the same time it is also about creating a leadership pipeline which delivers on a clear gender diversity agenda. Once there is more gender diversity inducted into the leadership, the broader networks of those will build a stronger pipeline for these groups.



#### **Invest and budget for change**

Once the decision to act has been taken, the proof is always in the pudding and one of the first steps is to assign a budget to any initiative. There is generally very little investment or budget assigned to gender diversity in the workplace and without the commitment of financial support, any action will be seen as 'lip service' and will serve only to reduce trust even further via pushback from both your employees and your customers. Businesses need to invest in more inclusive talent management and succession processes. Is the target to have more women board members, is it to improve the visibility of female leaders in tourism, help their career growth or is it to facilitate changes in the sector so more women join and stay in the sector.



#### **Drive it from the top**

Real change necessitates that the CEO is personally committed to gender diversity with their leadership. This can be done using the same approach to succession used in executive teams. Provide mentorship, development plans, formal education and training across different areas and groom the female talent for succession. CEO's have the responsibility to act and the power to make a difference and that means setting expectations and make it measurable linked to KPI's. Purposeful planning is not only best practice it is a key success factor. Board of Directors in the private sector might also want to consider linking delivering on diversity to the CEO's long-term incentives to really reward those who show leadership in helping diversity move up the ladder.



#### **Mentors are good but sponsorship is key**

There are many who taken on the role of mentors in the workplace. Female mentors in specific can be very helpful as they can help other women better with negotiating salary and working conditions and reconcile maternity and work. At the same time, businesses and women need not just mentors helping them grow but sponsors who push them to take chances and open the door to new opportunities. It is sponsors who can help them get a seat at the table and speak for them when they are not in the room.



# WE WOULD LOVE TO WORK WITH YOU



Aptamind Partners is a private client advisory firm that helps ambitious leaders in governments, emerging destinations, public and private sector firms and increasingly social-sector organisations understand the impact of tourism as a change agent. Its unique proprietary approach produces privileged insights and finely calibrated strategies by combining hard data, social sentiment analysis, and on-the-ground investigative research backed by a network of best-in-class experts to unlock new sources of growth especially in challenging times.

Aptamind's team has decades of experience dedicated to travel, tourism and hospitality and work in over 75+ countries, and has advised governments, industry policy makers, family offices, UHNW investors, global and local corporations and international strategy consultants. As a firm we are very focussed on sustainability and the social impact of tourism and always looking to work with partners who resonate our passion for these topics.

[Aptamind.com](https://www.aptamind.com)

World Tourism Forum Lucerne (WTFL) is a Swiss institution based in Lucerne, Switzerland which in the last ten years has evolved from an organisation that convenes meetings to become a year-round network of leaders and leading thinkers tackling global challenges in the travel, tourism and hospitality sector. Our events gather hundreds of world-positive leaders from around the world who share a common interest in finding practical solutions for sustainable growth and development of the travel, tourism and hospitality industry globally.

WTFL is very unique because it provides a platform where we can truly bridge the silos, where three generations, the public and private sector as well as all the different segments of our industry can come together and learn from each other. The biennial Forum enables interaction between diverse groups of people whose paths may not normally cross, well aware that new ideas often come about exactly because of an exchange between people with different backgrounds and viewpoints. Today we are a global community where everyone with an interest in our industry can come together, regardless of their gender, ethnicity, sexual orientation, age, religion, education or physical ability.

[wtflucerne.org](https://www.wtflucerne.org)

## Disclaimer

The analysis presented in the Report "A movement in need of leadership - The case for Travel & Tourism to move the needle on Gender Diversity and course correct with agility" (herein: "Report") is based on a methodology which integrates the gender and demographic information from a list of 100 publicly listed companies that disclose such demographic data in their annual reports, sustainability reports with data collected through 17 April 2021.

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