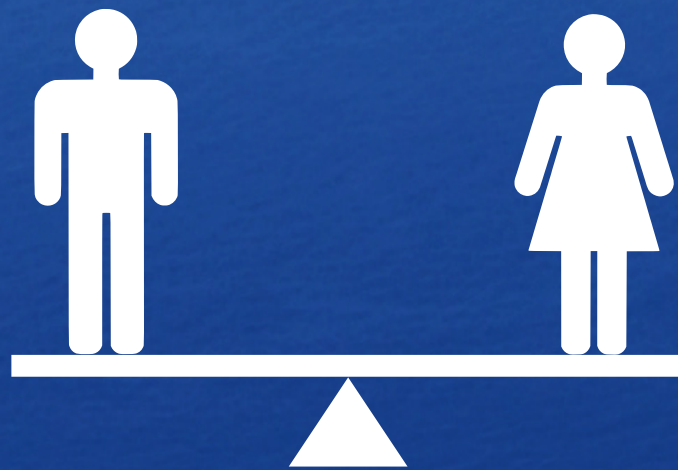


APTAMIND 



# THE NUMBERS BEHIND WOMEN IN LEADERSHIP

Cruise Lines, OTAs &  
Travel Companies

THIRD EDITION, 2023

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The analysis presented in the Report "The numbers behind Women in Leadership, CRUISE LINES & OTAs and TRAVEL COMPANIES " (herein: "Report") is based on a methodology that integrates the gender and demographic information from publicly listed companies that disclose such demographic data in their annual and sustainability reports. The data collected for this report is from 2007 till full year 2021. At the time of publishing this report, many of the companies in the Cruise Liners & OTAs and Travel Companies sample haven't still published their full year 2022 figures and hence to enable an equitable comparison any changes after 31 Dec 2021 (and beyond) has not been included in this benchmark report. Any appointments, promotions or changes from 1 Jan 2022 and beyond are not reflected in this report.

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# FROM THE AUTHOR'S DESK

Awareness campaigns, affirmative action and policy shifts have not done enough to address gender inequality in the travel, tourism and hospitality industries. Women continue to be hugely underrepresented in the C-Suite and on boards, despite the fact that gender equality is critical for companies and industries to succeed in an increasingly competitive landscape.

We cannot wait any longer for the arc of history to bend the right way on its own. This gender diversity study is our commitment to the cause and contribution towards advancing that mission. Expect it to be light on the 'why' and heavy on the insightful, decision-grade data needed to benchmark where we are at so we can push forward together with concerted, collective action.

It is our hope that companies will use the findings in this report to assume responsibility for their true impact on society, create interventions for culture change, set bold targets and hold themselves, and their industry colleagues, accountable for achieving them.

It is time we change the way we think and talk about gender and leadership. We need to create a shift where diversity is actively sought after and valued, we need to see more women in the boardroom and in senior leadership positions and we need to see sustained progress.

The bravest, smartest leaders are already on board. I invite you to join the movement.



***We cannot wait any longer for the arc of history to bend the right way on its own. We need to benchmark where we are at so we can push forward together with concerted, collective action.***

**Love and courage,**  
Aradhana Khowala  
CEO & Founder, Aptamind Partners

# EXECUTIVE SUMMARY

Before the pandemic, the cruise industry was hitting the headlines for the progress it had made in bringing more women into the higher echelons of leadership. You could almost hear the trumpets sound when the Celebrity Edge sailed its first cruise on International Women's Day (March 8) 2020, with an all-female bridge and hotel officer team helmed by the line's first American female captain.

Celebrity wasn't alone. More women were beginning to appear in corporate leadership across the board - from Carnival to Princess, Windstar to Uniworld.

The cruise industry still has a long way to go before it recovers from the impacts of the pandemic, which resulted in catastrophic job and revenue losses. Just over a third (34%) of cruise employees lost their jobs in aggregate – compared to 15% in the hotel sector – and billions of dollars of market value has been wiped out.

However, there is still positive news on the gender diversity front, particularly if you delve deeper than the headline figures. Zero female CEOs and zero female chairs across the major listed cruise companies does not sound promising; nor does a 35% gender balance across the workforce, falling to 3% at C-Suite level.

But there are slivers of light. The percentage of women on boards has increased 10%, from 12% in 2007 to 22% in 2021. In addition, as the cruise sector is highly consolidated, with a handful of large corporations owning multiple well-known cruise brands, it is important to look at the businesses within the businesses.

## CRUISE COMPANIES

\*Data for full year 2021

**0 %**

**WOMEN ARE  
ARE AT CHAIR LEVEL**

**0 %**

**WOMEN ARE  
AT CEO LEVEL**

**3 %**

**WOMEN ARE  
AT C-SUITE LEVEL**

**22 %**

**WOMEN ARE  
ON BOARDS**

There may be no women in the top spots of the major cruise conglomerates, but there are female CEOs and Presidents within P&O Cruises, Holland America Group, Carnival Cruise Line, Celebrity Cruises, Silversea Cruises and Regent Seven Sea Cruises.

Supported by the cruise industry's largest trade association, CLIA, which has made gender diversity a key goal, these women are holding out their hands to pull more women up to their level, as well as working to promote careers at sea for women from a young age. It is only with that pipeline of women coming through the workforce that sustained progress can be made.

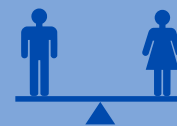
In the years to come, there is certainly hope that the cruise sector can catch up with some of the more evenly balanced areas of the travel and tourism industry, like online travel agents (OTAs). Out of the listed OTAs and Travel Companies surveyed in this research, a heartening 56% of the overall workforce are women, with 36% at senior management level and 26% on boards. The figures are still not where they need to be. Only 10% of CEOs in the OTA sector are female and there were no female chairs in the group analysed. But progress is being made and the pipeline of female talent ready to be promoted in the near future is rapidly strengthening.

## OTAs AND TRAVEL COMPANIES

\*Data for full year 2021



# CRUISE COMPANIES PROGRESS REPORT



The maritime sector is not known for its inclusivity. Harsh working conditions, supremely unsociable hours and months away from home at a time have contributed to a situation where, according to the International Maritime Organization (IMO), still only 2% of the world's 1.2 million seafarers are women.

Compared to that, the cruise industry's gender diversity statistics seem positively progressive.

This research focuses on four major listed cruise companies: the three major conglomerates, Carnival Corporation, Royal Caribbean Group, and Norwegian Cruise Line; and expedition-focused Lindblad. The data revealed that 36% of the workforce is female, a huge improvement over the wider maritime industry, but a long way from the travel and tourism industry's average gender balance of 50%.

## WOMEN IN THE WORKFORCE



**2 %**  
MARITIME SECTOR



**36 %**  
CRUISE COMPANIES



**50 %**  
TRAVEL, TOURISM AND HOSPITALITY

Climbing further up the corporate ladder, that percentage drops even more sharply than across the other travel and tourism sectors. Only 3% of the C-Suite are women and there are no female CEOs or chairs amongst the major players.

**0 %**

WOMEN ARE  
AT CEO LEVEL

**0 %**

WOMEN ARE  
AT CHAIR LEVEL

**3 %**

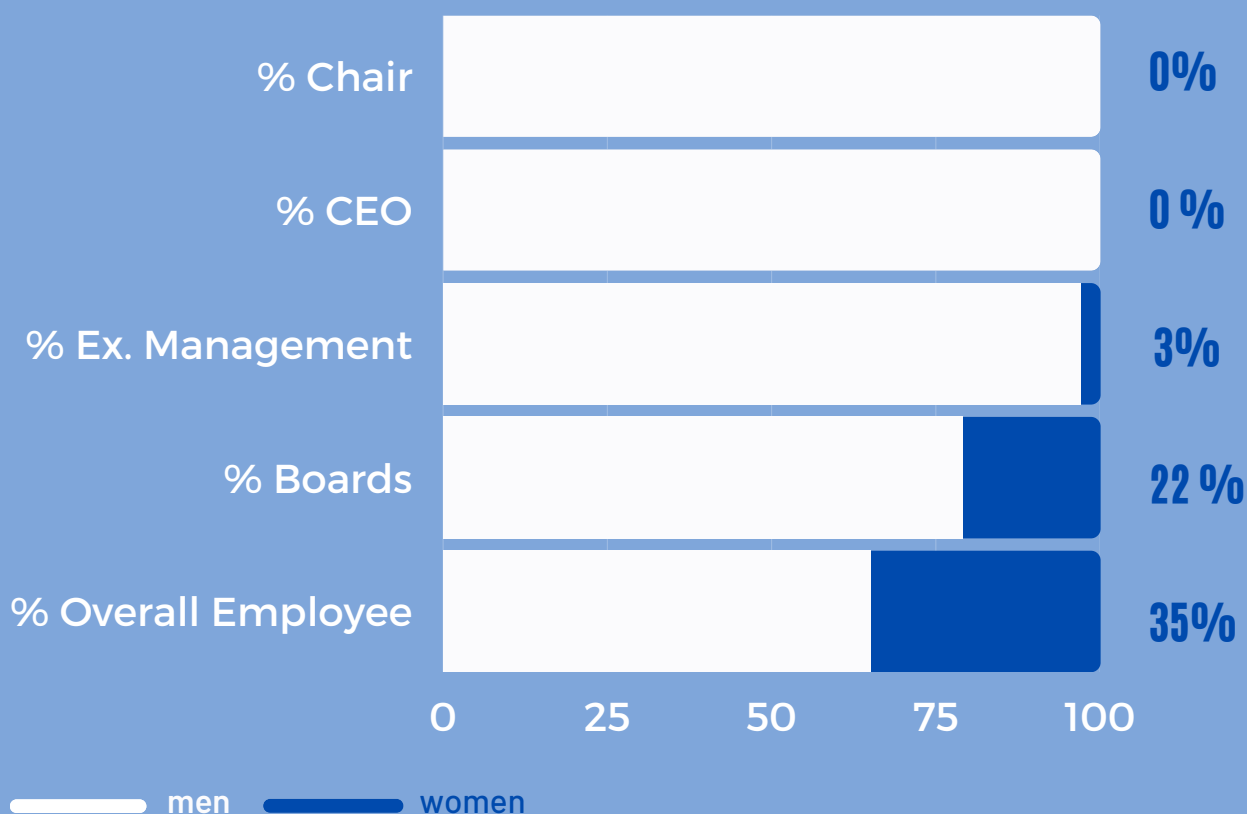
WOMEN ARE  
IN THE C-SUITE



In order for meaningful change to be possible, however, there needs to be greater focus on promoting careers at sea from a young age. Lisa Lutoff-Perlo, President and CEO of Celebrity Cruises, put it plainly when she spoke to Travel Weekly in 2020 to celebrate the Celebrity cruise that sailed with an all-female bridge and hotel officer team just before the pandemic took hold: “It’s hard to underestimate the effort it takes to go from 3% to 22% of women on the bridge when there aren’t that many women out there who are studying and graduating from the maritime academies or who choose a career at sea.”

But the cruise industry is ahead of the curve on other inclusivity fronts. The number of nationalities within the crews of the cruise giants – ranging from 60 to 75 – is a clear demonstration of the sector’s ability to recruit a diverse workforce. With a continued focus on promoting the possibilities for women at sea, and creating a welcoming culture for them, the industry’s gender diversity figures will continue to improve.

## WOMEN IN THE WORKFORCE VS LEADERSHIP OF CRUISE COMPANIES





The cruise industry has undergone significant consolidation in recent years, resulting in three cruise giants collectively owning the vast majority of brands.

## WHO OWNS WHAT

### **CARNIVAL CORPORATION**

Carnival Cruise Line  
Princess Cruises  
Holland America Line  
Seabourn  
P&O Cruises (Australia)  
Costa Cruises  
AIDA Cruises  
P&O Cruises (UK)  
Cunard

### **ROYAL CARIBBEAN GROUP**

Royal Caribbean  
International  
Celebrity Cruises  
Silversea Cruises  
TUI Cruises  
Hapag-Lloyd Cruises

### **NORWEGIAN CRUISE LINE**

Oceania  
Norwegian Cruise Line  
Regent Seven Seas

## BEYOND THE CONGLOMERATES FEMALE LEADERS IN CRUISE

### **CARNIVAL CORPORATION**

**Marguerite Fitzgerald**  
President of P&O Cruises  
Australia and Carnival Australia

**Jan Swartz**  
Group President of Holland  
America Group (and former  
President of Carnival Cruise  
Line)

**Christine Duffy**  
President of Carnival  
Cruise Line

### **ROYAL CARIBBEAN GROUP**

**Lisa Lutoff-Perlo**  
President and CEO of  
Celebrity Cruises

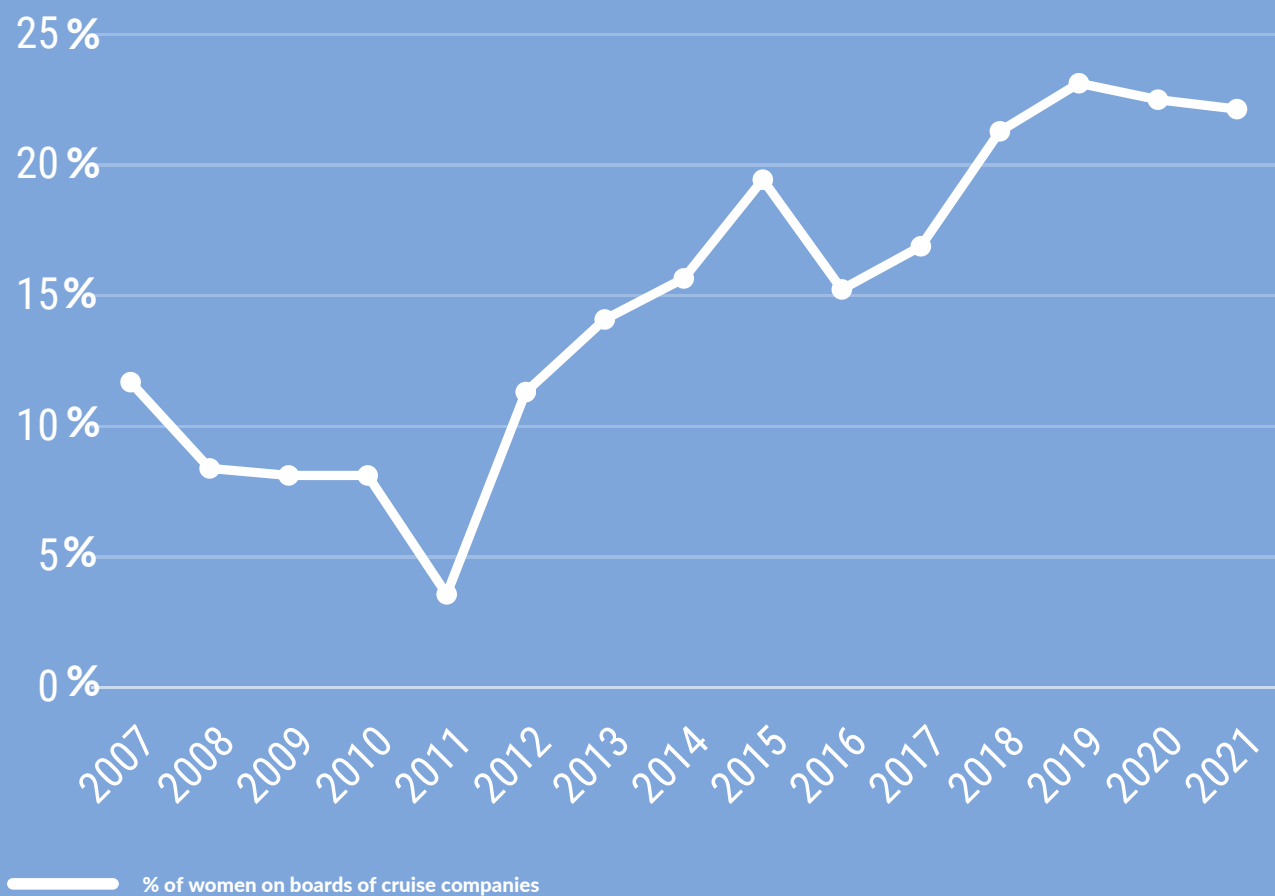
**Barbara Muckermann**  
President and CEO of  
Silversea Cruises

### **NORWEGIAN CRUISE LINE**

**Andrea DeMarco**  
President of Regent Seven Sea  
Cruises

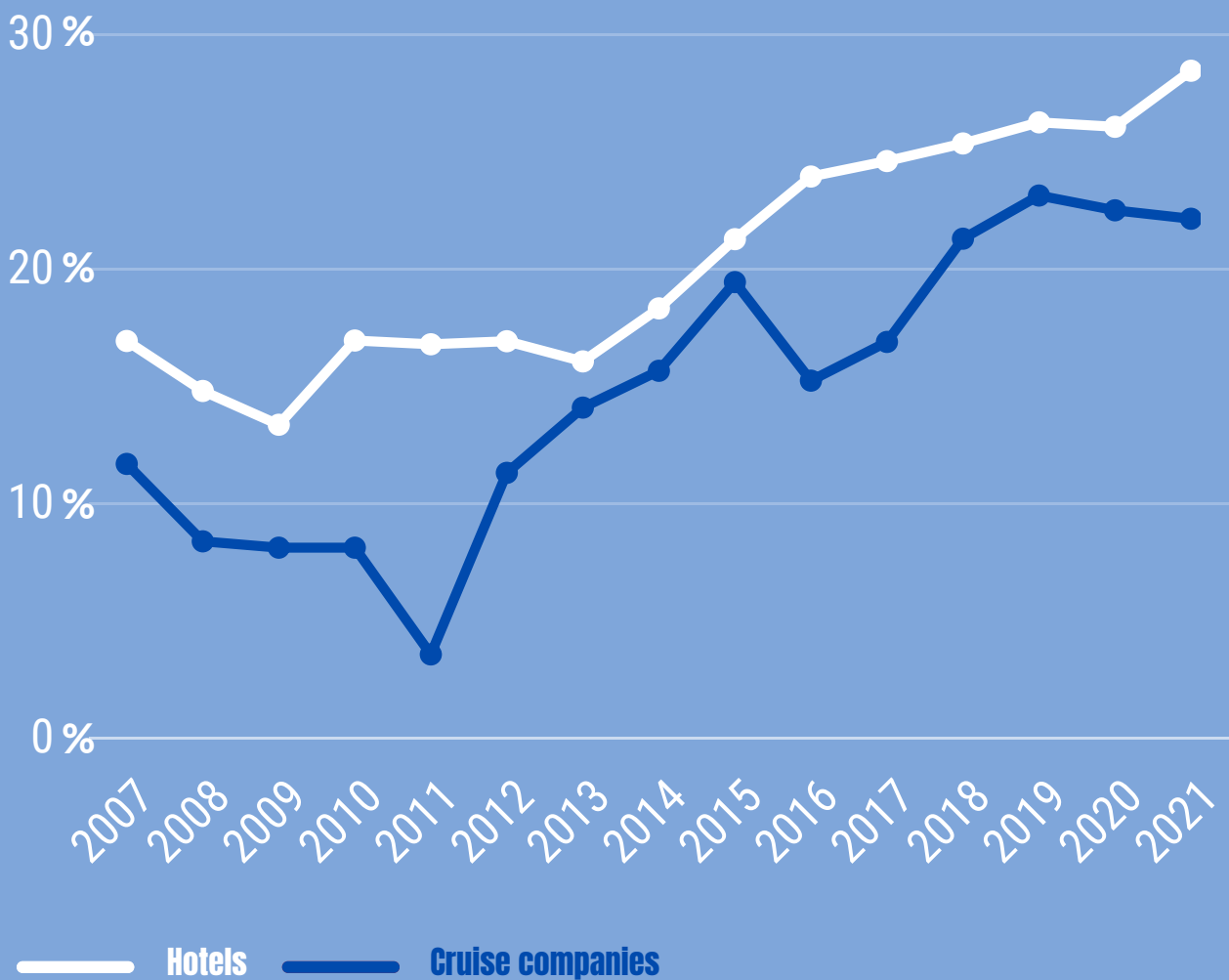
# WOMEN ON BOARDS OF PUBLICLY LISTED CRUISE COMPANIES

It is still a work in progress, but the strides made by the cruise industry in the corporate governance arena are worthy of praise. There has been a 10% increase in the number of female board members since 2007, from 12% to 22% in 2021. While this still falls short of the hotel sector, where 28% of board members are women, it is certainly a step in the right direction.



**GROWTH IN WOMEN ON BOARDS SINCE 2007**

# WOMEN ON BOARDS IN HOTELS VS CRUISES



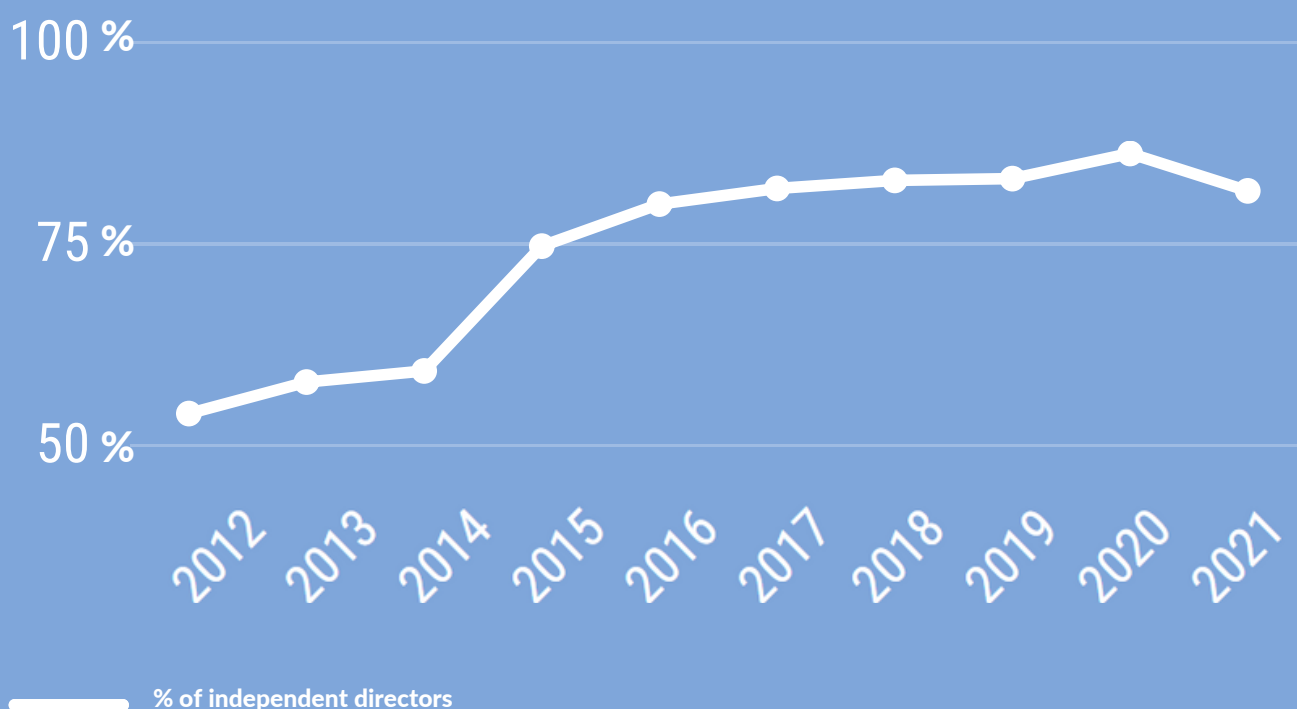
22%

WOMEN ON BOARDS  
CRUISE COMPANIES

28%

WOMEN ON BOARDS  
HOTELS

# % OF INDEPENDENT DIRECTORS ON CRUISE BOARDS



82% of board members in the cruise industry are independent, an incredible leap from 2012 when that figure stood at only 54%.

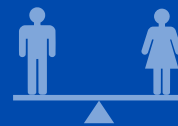
This shift is the result of improved fiduciary requirements and regulatory pressure, as well as a growing awareness that independent decision-making is an effective way of mitigating conflicts of interest among board members.

The research also reveals some forward-thinking companies disclosing the composition of their workforce on their websites, together with formalised Corporate Governance Guidelines, which we hope will encourage more transparency in the years to come.

However, while there is a positive trend in the strong disclosure of governance data within cruise companies, this does not extend to gender diversity data – at least not to the same extent.

Insightful and robust data must be at the core of how companies deal with gender or any form of diversity and corporations, large and small, can play a defining role in that effort by reporting on all elements of their workforce.

# OTAs AND TRAVEL COMPANIES PROGRESS REPORT



30 years ago, Online Travel Companies (OTAs) did not exist. Now you'd be hard pushed to find a person who hasn't consulted one of the industry's main players, Booking.com, Expedia or TripAdvisor, before making a travel decision.

As a young and tech-driven sector, you may not be surprised that the headline figures around gender diversity are noteworthy, with women making up the majority of the workforce (56%), the highest percentage in the travel, tourism and hospitality space.

## WOMEN IN THE WORKFORCE



**56 %**

**OTAs & TRAVEL  
COMPANIES**



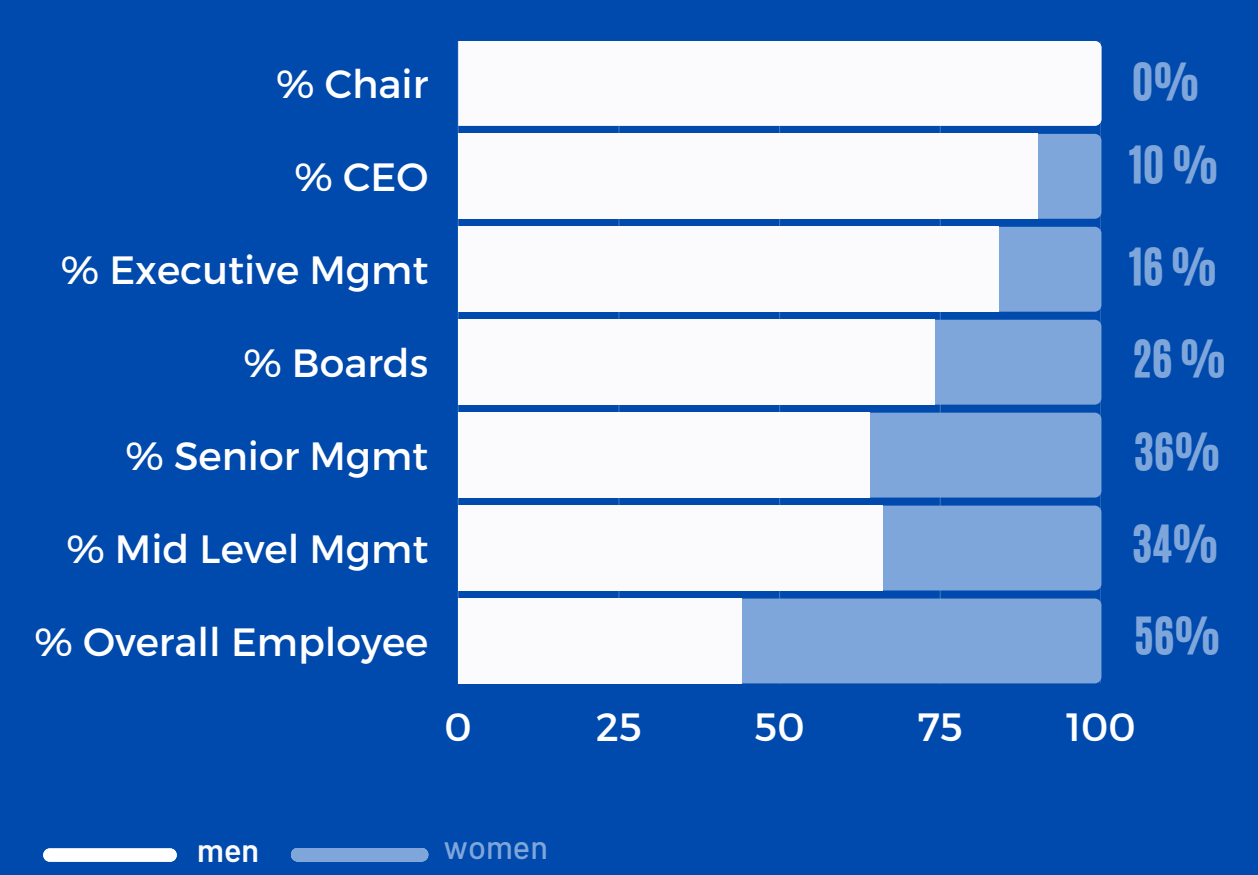
**50 %**

**TRAVEL, TOURISM &  
HOSPITALITY**

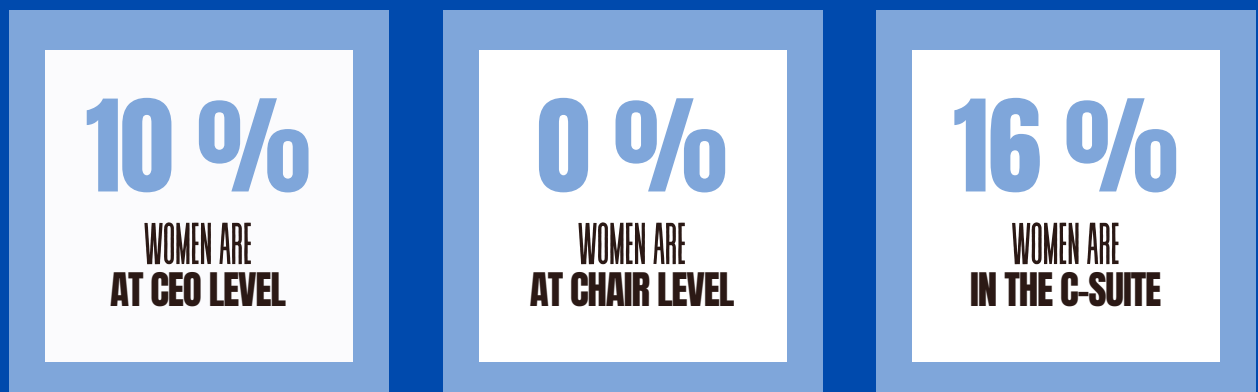
Yet, this hasn't translated to anywhere near equal representation in the C-Suite or the board room; only 10% of CEOs are women and there are no female chairs. In between, the percentage of women in mid-management is 34%, rising to 36% at senior management level, before dropping again to 16% in the C-Suite.

There is certainly some cause for celebration here. The relatively large proportion of women who hold senior management positions suggests a significant pipeline of female talent ready to be promoted in the near future to the C-Suite, and potentially the top spot. Jane Sun, the CEO of Trip.com, may not have to hold the fort alone for too much longer.

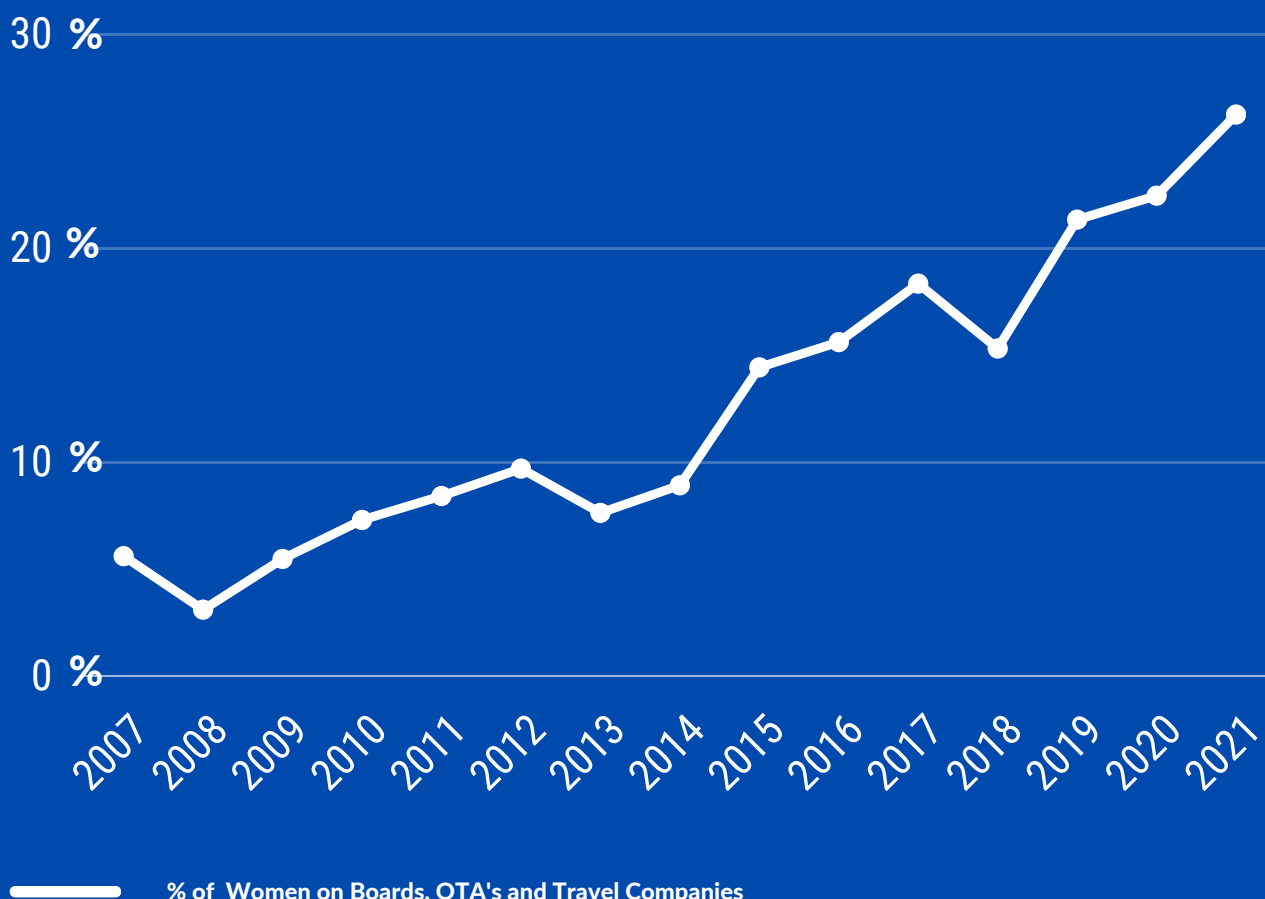
# WOMEN IN THE WORKFORCE AND LEADERSHIP OF OTAS AND TRAVEL COMPANIES



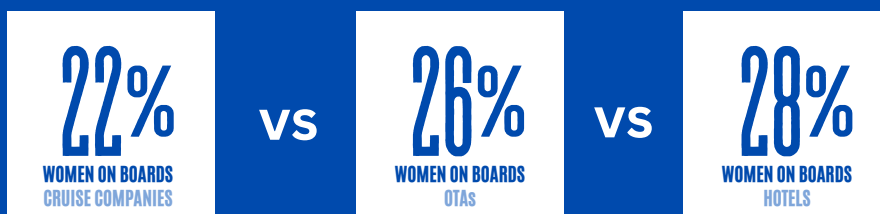
\*Data for full year 2021



# % OF WOMEN ON BOARDS OF PUBLICLY LISTED OTAS AND TRAVEL COMPANIES



Commitment to fairer governance principles has resulted in visible progress in the diversification of corporate board rooms in the OTA sector over recent years. Research indicates companies actively seeking out, nominating and appointing female non-executive directors, with some reaching 40% female representation on boards. Unfortunately, this is balanced out by others, who have as few as 11% female board members, resulting in an average of 26% – higher than the cruise sector, but lower than hotels.



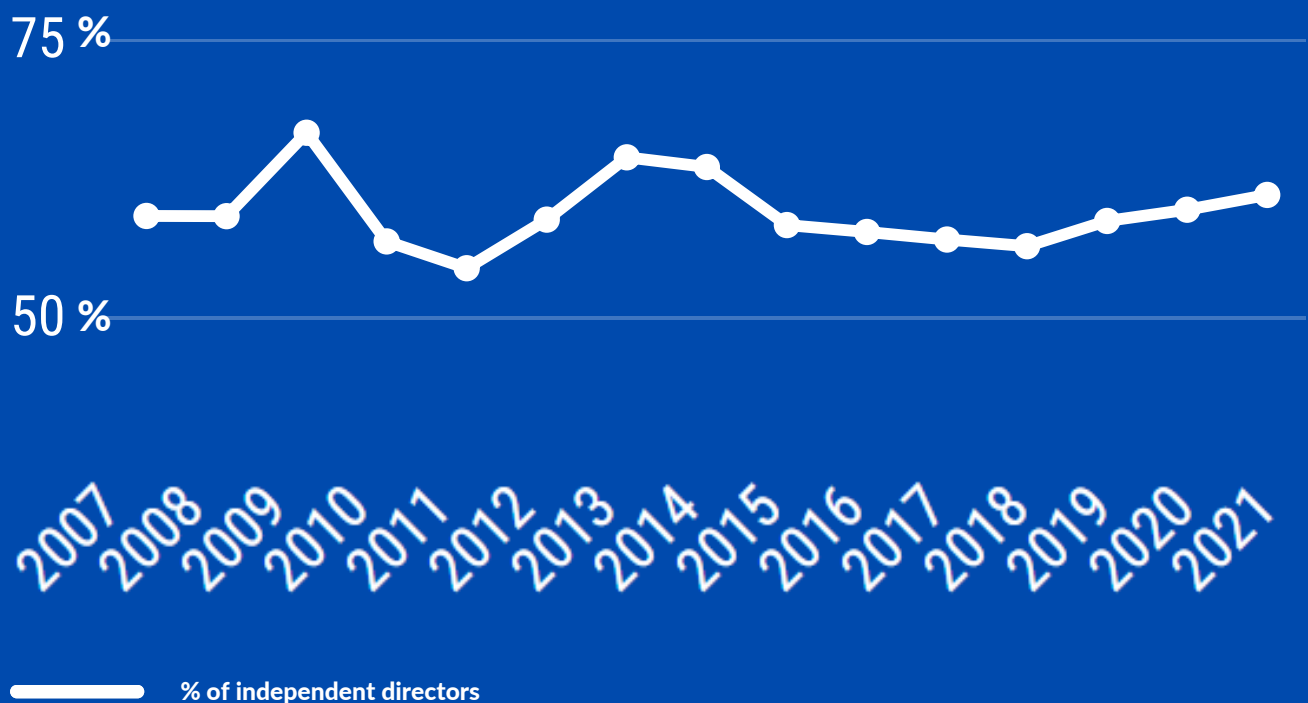
Technology companies represent innovation and transformation and the industry needs to see them lead from the front, when it comes to giving women equal opportunities to take on more leadership roles. Progress is undoubtedly being made, with many of the leading players in the sector becoming increasingly focused on fostering equal rights and promoting career development for women at all levels of the business.



# % OF INDEPENDENT DIRECTORS ON BOARDS OF OTAs AND TRAVEL COMPANIES

Across the travel and tourism sector, there have been big changes in the boardroom in recent years. Improved regulation has led to a much higher percentage of independent directors, whose role is to provide strong oversight and strategic support for management.

In this regard, the OTA sector is something of a mixed bag. Some companies in our dataset had an astonishing 91% of independent directors on their boards, while others lagged behind at 30%, bringing the average to a middle-of-the-road 61%.



# REPORT

# METHODOLOGY

## PUBLICLY LISTED COMPANIES

This high-level analysis provides a snapshot of the gender diversity disclosure made by the most valuable cruise companies, OTAs and travel companies in the world.

Both industries are highly consolidated with a few large companies dominating the market. The data set is taken from the four largest listed cruise companies and the 10 largest listed OTAs and travel companies in the world, with a combined market capitalisation of more than 187 billion dollars.

Our analysis has ONLY covered publicly traded companies and was derived from data published in their annual reports, sustainability reports, DEI and ESG reports. All the data used is publicly available, although not every company shares their information and some do not disclose all the necessary variables.

The findings are based on 15 variables that were collected for each company as follows:

**\$187 BILLION**  
**MARKET CAP**

**4 LARGEST**  
**LISTED CRUISE COMPANIES**

**10 LARGEST**  
**LISTED OTAs IN THE WORLD**

**300.000**  
**EMPLOYEES**

## PARAMETERS

- Number of employees
- Number of women in the workforce
- Female CEOs
- Number of women on the executive committee/management
- Number of women in mid-level management
- Gender pay gap disclosed
- Percentage of minorities in the workforce
- Percentage of independent directors on the board
- Number of independent directors on the board
- Number of women on the board
- Percentage of women on the board
- Number of female executives
- Percentage of female executives
- Female chair (Y/N)
- Disclosure score for ESG based on MSCI

# DATA EMERGENCY

**The analysis is not exhaustive or definitive. It couldn't be because one of the major barriers to improving gender diversity is the lack of decision-grade data in the public domain.**

The authors are keenly aware that the data, disclosure, commitments and actions taken by the publicly listed companies included in this study may not be a true representation of the entire cruise and OTA sector. There are many unlisted and private companies that are doing groundbreaking work to improve gender diversity, not only making strong commitments but following through with concrete actions and measuring their progress.

The data collected for this report is from 2007 until the full year 2021. At the time of publishing this report, many of the companies in the sample hadn't still published their full-year 2022 figures. Therefore, to enable a fair comparison, any changes, appointments or promotions made after 31 Dec 2021 have not been included in this report. The market capitalisation data was last updated in January 2023, reflecting that same year. We decided to restrict our analysis to gender diversity as regulations prohibit identification by race and ethnicity, making it difficult, if not impossible, to accurately track leadership representation.

Insightful and robust data must be the core of how companies deal with gender or any form of diversity. And our main goal with this year's report is to ensure that the momentum we created with last year's research carries forward and incentivises companies that haven't yet disclosed their data to join their colleagues and do so as soon as possible.

**Corporations, large and small, can play a defining role in creating a just and equal society and reporting on gender diversity is a valuable first step.**

## CALLING ALL PRIVATE CRUISE, OTAs AND TRAVEL COMPANIES!

We hope to expand this report to cover private companies next year. If you would like to contribute your data, which we strongly encourage you to do, please contact our foundation FiveEightTen, the first digital platform to measure and benchmark DEI data in travel, tourism and hospitality.

### COMPANY SAMPLE

#### Cruise Companies

Carnival Corporation  
Lindbald Expedition Holdings  
Norwegian Cruise Line  
Holdings  
Royal Caribbean Cruises Ltd.

#### OTAs & Travel companies

Booking Holdings  
Corporate travel Management  
Ltd  
Ctrip.com Group  
Expedia Group Inc  
Flight centre Travel Group

HIS Co Ltd  
Tripadvisor Inc  
Trivago NV  
TUI AG  
Webjet Ltd

# WHAT ARE THE SOLUTIONS?



**MOVE FAST | BE AWARE OF BIASES | INTRODUCE QUOTAS | INVEST IN TRAINING**

## 1 **Pick up the pace**

Although we are seeing strong commitments to advance the women in leadership agenda, they are not ambitious enough. Rather than aiming for gender equality by 2050, or even 2030, CEOs must push for progress right now, while they are at the helm.

## 2 **Be aware of biases**

Nobody is immune to biases - conscious or unconscious - in the workplace. Companies must recognise this and train their leaders to set a new paradigm. Promoting success stories and introducing mentorship schemes can be effective ways to support this effort.

## 3 **Independent regulation & verification**

Hiring an independent third party to review a company's data and progress on gender diversity can help ensure that companies are providing accurate and consistent information and hold them accountable for their performance and progress.

## 4 **Build a talent pipeline**

Companies can accelerate progress by identifying the women with strong potential to be leaders and supporting their career goals. But it is equally important to start earlier and implement initiatives to promote careers in travel and tourism from a young age, particularly at sea.

## 5 **Sponsor talented women**

Leaders are not born but made. If your company does not have a strong pipeline of female candidates for leadership positions, it is important to introduce talent development programmes and enroll high-potential hires in executive leadership training courses.

## 6 **Introduce targets and monitor progress**

Introducing ambitious gender diversity targets is a surefire way to accelerate the percentage of women in leadership. But they will only work if companies also track and monitor those women's growth within the organisation.

# CONCLUSION IMPERATIVES



## **Recruitment crisis**

Only 35% of the cruise industry's workforce is female, demonstrating how important it is for the sector to focus on promoting careers at sea from a young age. It is only with a strong pipeline of women coming through the workforce that sustained progress can be made in bringing more women into the higher echelons of leadership.



## **Help is at hand**

Much of the progress that has been made to date is due to the support of regulators and industry bodies, such as CLIA, which are focused on improving gender diversity at sea. Covid had a catastrophic impact on the cruise workforce, but it is crucial not to lose the gender diversity momentum that was building before the pandemic.



## **Learn from tech**

The OTAs sector is by no means perfect, but with a female-dominated workforce, there are lessons to be learned from the tech part of the travel and tourism industry. With their intrinsic links to innovation and transformation, we would like to see technology companies lead from the front when it comes to giving women equal opportunities to take on more leadership roles.



## **Call for data**

One of the major barriers to improving gender diversity is the lack of insightful and robust data in the public domain. Public and private cruise companies and OTAs must step up to help us develop an accurate picture of where we currently are so we can make meaningful progress together.

# ABOUT



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. This is backed by a network of best-in-class experts who are on hand to unlock new sources of growth especially in challenging times.

[www.aptamind.com](http://www.aptamind.com)



FiveEightTen is the first (and only) digital platform to measure and benchmark DEI data in travel, tourism and hospitality in an easy-to-use and understandable dashboard. Its goal is to track our progress as a sector towards a better future.

[www.fiveeightten.com](http://www.fiveeightten.com)