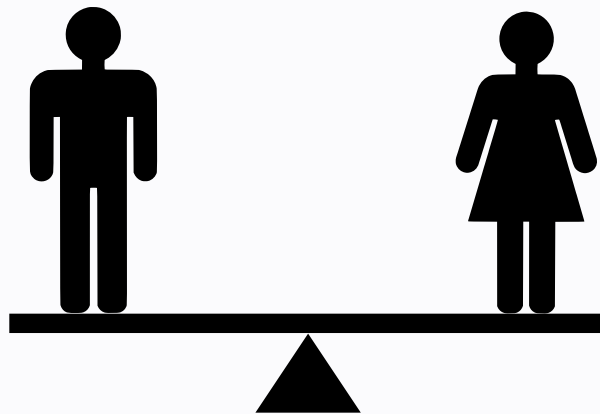


APTAMIND



THE NUMBERS BEHIND WOMEN IN LEADERSHIP LEISURE

HOTEL CHAINS / CASINOS / ENTERTAINMENT COMPANIES

THIRD EDITION, 2023

Aptamind Partners
United Kingdom
E-mail: info@aptamind.com
www.aptamind.com
Copyright © 2023
by Aptamind Partners

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, or otherwise without the prior permission of Aptamind Partners. The report and an interactive data platform are available at www.aptamind.com

DISCLAIMER

The analysis presented in the Report "The numbers behind Women in Leadership, Leisure" (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 leisure 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.

The findings, interpretations and conclusions expressed in this work do not necessarily reflect the views of Aptamind Partners and WTTC and the data in this Report is subject to change without notice. Although Aptamind Partners and WTTC takes every reasonable step to ensure that the Data thus compiled and/or collected is accurately reflected in this Report, Aptamind Partners, WTTC, its agents, officers and employees: (i) provide the Data "as is, as available" and without warranty of any kind, either express or implied, including, without limitation, warranties of merchantability, fitness for a particular purpose and non-infringement; (ii) make no representations, express or implied, as to the accuracy of the Data contained in this Report or its suitability for any particular purpose; (iii) accept no liability for any use of the said Data or reliance placed on it, in particular, for any interpretation, decisions, or actions based on the Data in this Report.

Other parties may have ownership interests in some of the Data contained in this Report. Aptamind Partners and WTTC in no way represents or warrants that it owns or controls all rights in all Data, and will not be liable to users for any claims brought against users by third parties in connection with their use of any Data. Aptamind Partners, its agents, officers and employees do not endorse or in any respect warrant any third-party products or services by virtue of any Data, material or content referred to or included in this Report. For Data compiled by parties other than Aptamind Partners, users must refer to these parties' terms of use, in particular concerning the attribution, distribution, and reproduction of the Data. When Data for which Aptamind Partners is the source is distributed or reproduced, it must appear accurately and be attributed to Aptamind Partners and WTTC. This source attribution requirement is attached to any use of Data, whether obtained directly from Aptamind Partners and WTTC or from a user.

© All rights reserved. No part of this publication may be reproduced, stored, or transmitted, in any form or by any means without the prior permission of Aptamind Partners and WTTC.

TABLE OF CONTENTS

NOTE FROM THE AUTHOR & FOREWORD

1 EXECUTIVE SUMMARY

3 PROGRESS REPORT

9 METHODOLOGY

11 SOLUTIONS

12 CONCLUSION

13 ABOUT

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

FOREWORD

Gender diversity's importance goes beyond the simple matter of equity and fairness. When half of the population is excluded from decision making, it is not just a moral wrong, it is also a hindrance to the development of individuals and societies.

But understanding this – and the causes of gender imbalance – is only the beginning. We urgently need more leaders to not only acknowledge the need for increased diversity but to think more deeply about why women are still underrepresented in leadership and accept that diversity is not a one-time box that can be ticked and then forgotten about.

Rather, they need to hold themselves accountable for making sustained progress over time. And that means doing more than talking about the many initiatives they run or organisations they partner with to boost gender equality. We need a complete change in mindset and a new commitment to transparency whereby companies welcome scrutiny of the most granular pieces of diversity, equity and inclusion (DEI) data.

Don't get me wrong, many companies in the travel and tourism industries are leading from the front and have worthy and ambitious goals and initiatives in place to try to redress the current imbalance. Too often, though, these don't lead to real change. For example, a company may have a goal to achieve gender parity on their board, but if the selection process is still biased or the pipeline of potential female candidates is not diverse, they will not be able to achieve it.

I hope this research provides some of the incentives policymakers, management, active investors and boards need to make gender equality a larger reality in the travel and tourism sector. It's about time.



Diversity is not a one-time box that can be ticked and then forgotten about. We need a complete change in mindset and a new commitment to transparency whereby companies welcome scrutiny of the most granular pieces of diversity, equity and inclusion (DEI) data.

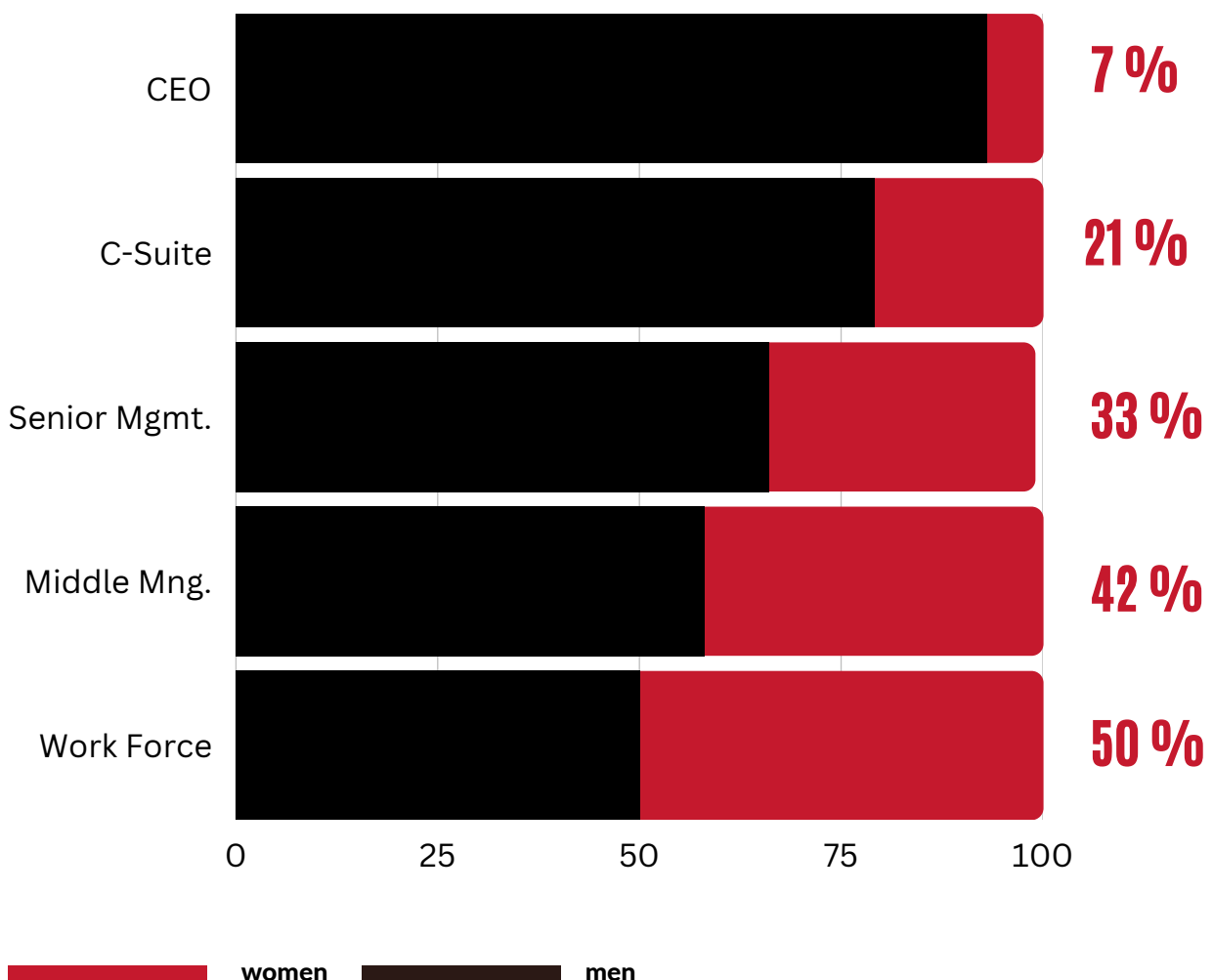
Best regards,
Julia Simpson
President & CEO, WTTC

EXECUTIVE SUMMARY

The leisure industry is facing a gender diversity crisis, with only 7% of the top CEO and chair spots held by women, a stark contrast to the 50-50 gender balance of the overall workforce.

While casinos and entertainment companies outshine hotels, with three female CEOs and four board chairs, the competition is far from stiff. And, while there has been a marginal improvement in the percentage of female executives in the hotel sector, there is only one woman CEO and chair in the companies analysed.*

THE NUMBERS BEHIND WOMEN IN LEADERSHIP



*Data from full year 2021. Any appointments, promotions or changes from 1 January 2022 and beyond are not reflected in this report.

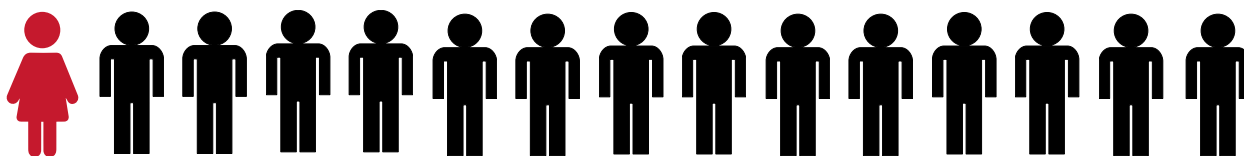
It's easy to point to the pandemic to explain this lack of progress; it had a disproportionate impact on women across the leisure sector. And yet, Covid-19 cannot be held entirely to blame.

The reporting of gender pay gap has been severely lacking since before the pandemic; still today, only a quarter of companies disclose their data. Meanwhile, blind spots and established ways of recruiting leaders to the C- Suite and the boardroom mean the pipeline of women knocking on the glass ceiling isn't strong enough to break it. There simply aren't enough candidates for the top jobs.

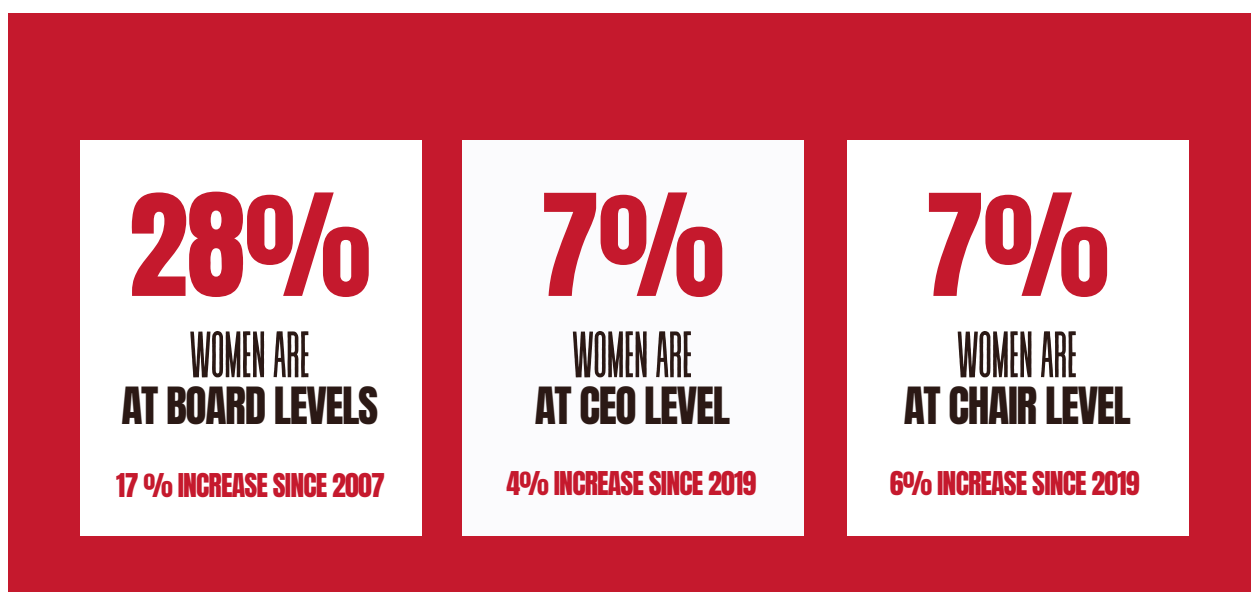
When we put this in the context of the leisure sector's Great Resignation – it is just one more in a host of factors combining to make young people less and less enthused about careers in hospitality – progress on the diversity front is more urgent than ever.

The good news is that change is possible and can be clearly seen in the percentage of women on the boards of leisure companies, which has grown from 17% in 2007 to 28% in 2021. More recently, the proportion of female chairs on the boards of casino and entertainment companies has grown from 6% to 12% between 2019 and 2021 – and the number of female CEOs in that sector has increased from 3% to 9% over the same period, although this was from a very low baseline.

This positive progress has been achieved through legislation and growing accountability within the sector and we anticipate the EU gender balance directive pushing the pendulum further in the right direction in the future. But there is still an enormous amount of work to be done. Measurement, reporting and accountability must not be limited to the few high performers; it must be for everyone.



1 IN 15 AVERAGE PROPORTION OF FEMALE CHAIRS OR CEOS IN LEISURE SECTOR



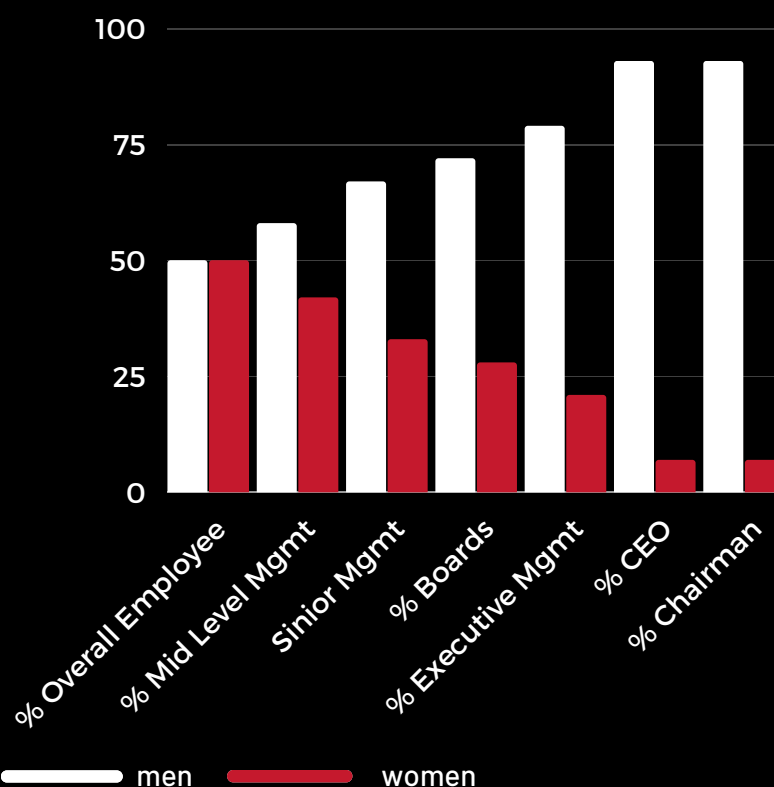
LEISURE PROGRESS REPORT

The casino and entertainment sector has seen positive progress in recent years and in 2021 there were three female CEOs and four female chairs. We also noted an improvement in the percentage of female executives in the hotel sector, but it has failed to translate into more women at the highest echelons of leadership and there was only one female CEO and chair in the companies analysed at the end of 2021.*

33% of senior management positions are occupied by women

7% of CEO positions are occupied by women

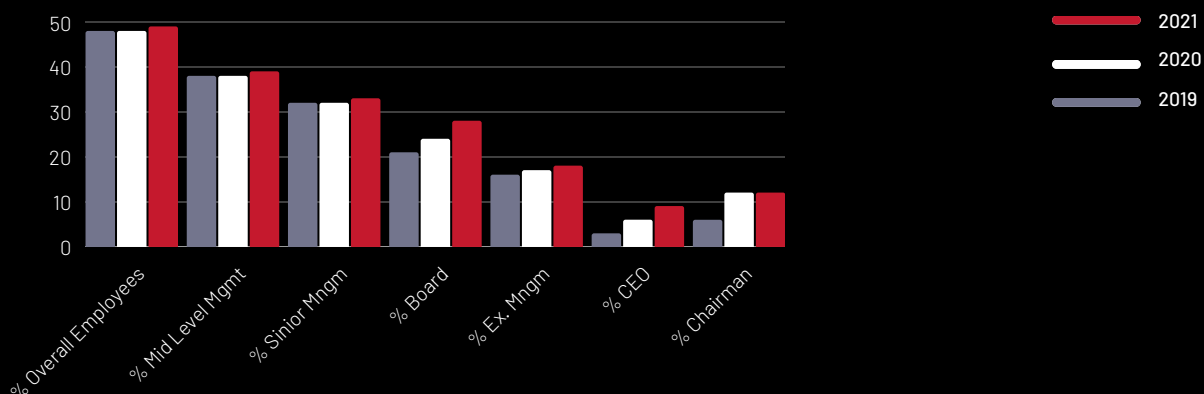
FEMALE REPRESENTATION IN LEISURE



*Data from full year 2021. Any appointments, promotions or changes from 1 January 2022 and beyond are not reflected in this report.

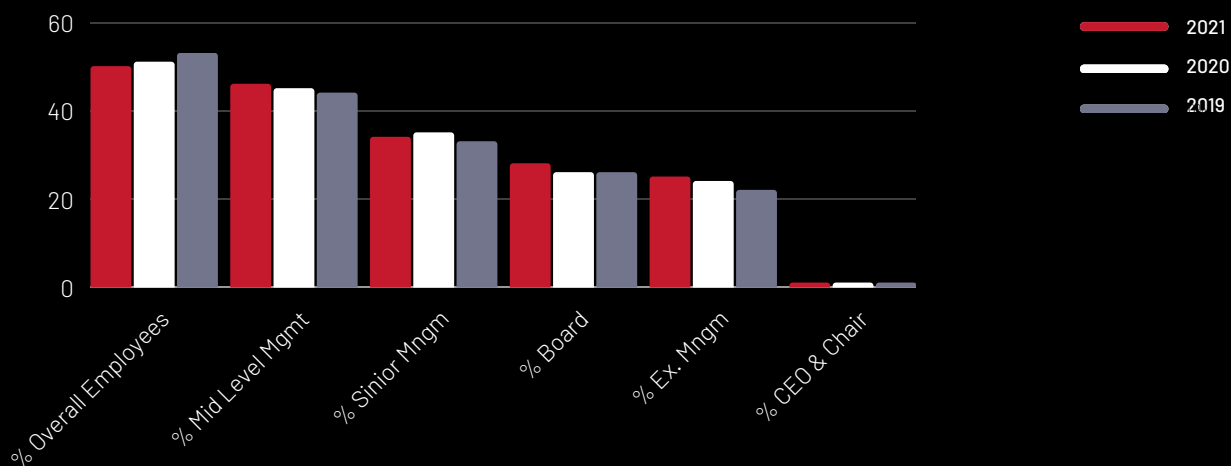
WOMEN IN LEADERSHIP PROGRESS 2021-2019

CASINOS & ENTERTAINMENT



After many years of stasis, there was significant progress in the casinos and entertainment sector from 2019 to 2021, with more operators now aligning with the UN's Sustainable Development Goals (SDGs). Over that period, the proportion of female chairs grew from 6% to 12% and the proportion of female CEOs increased from 3% to 9%.

HOTELS



The hotel sector outperforms casinos at both the senior management and executive committee levels. However, even as the hiring and promotion rates of women to the executive committee and the C-Suite have improved in hotels, the numbers remain disappointingly flat at the CEO and chair level.

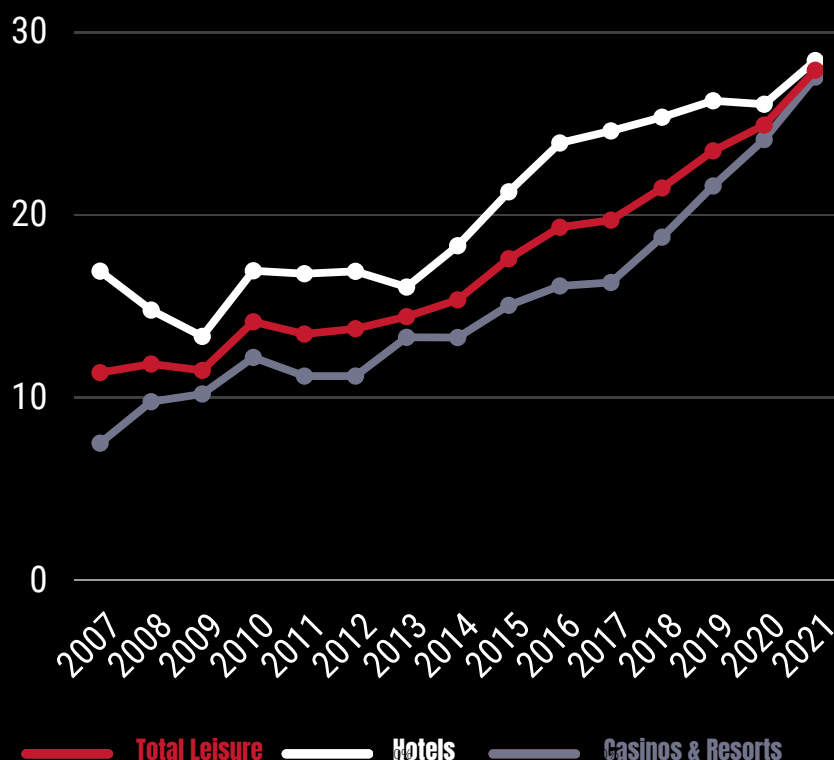
This is likely down to the fact that there are too few women to advance, suggesting that companies must focus their efforts on building a strong pipeline of female senior leaders that will eventually become candidates for the CEO position.



progress of women getting into CEO or Chair level in hotel companies from 2019-2021*

*Any appointments, promotions or changes from 1 January 2022 and beyond are not reflected in this report.

14-YEAR HISTORY OF WOMEN ON BOARDS



The increased regulatory scrutiny on gender diversity over recent years has resulted in positive progress at the board level. The percentage of women on leisure company boards has increased from 11% in 2007 to 28% in 2021, which is considered par with other sectors.

While these are promising statistics, we are still a long way from gender parity. We suspect the dearth of female board members is driven by the fact that the recruitment process still tends to rely on the personal and professional networks of existing board members, and strongly emphasises prior board or CEO experience. All of this tilts the competition in favour of men, a blind spot that must be addressed to ensure the pipeline of potential female leaders expands.

28%

OF BOARD MEMBERS
ARE WOMEN
LEISURE

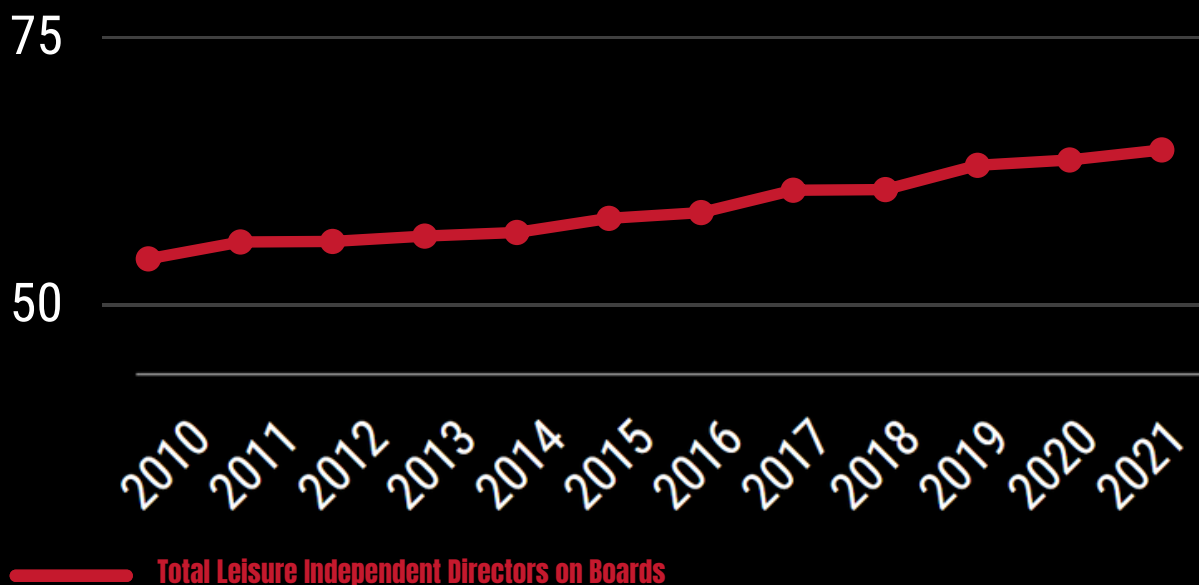
7%

INCREASE SINCE 2019
WOMEN ON BOARDS
CASINO

2%

INCREASE SINCE 2019
WOMEN ON BOARDS
HOTELS

THE POSITIVE IMPACT OF REGULATION



63% of directors on the boards of leisure companies are independent, something we believe is the result of improved fiduciary requirements and regulatory pressure.

While more research is needed to understand if female board members are concentrated among independents, our conversations with executives revealed that when companies search for independent members, they often look for individuals who provide novel backgrounds, skills, or outside perspectives and can round out the overall expertise of the board. It seems to be a role where executives intentionally seek out difference, including potentially by gender.

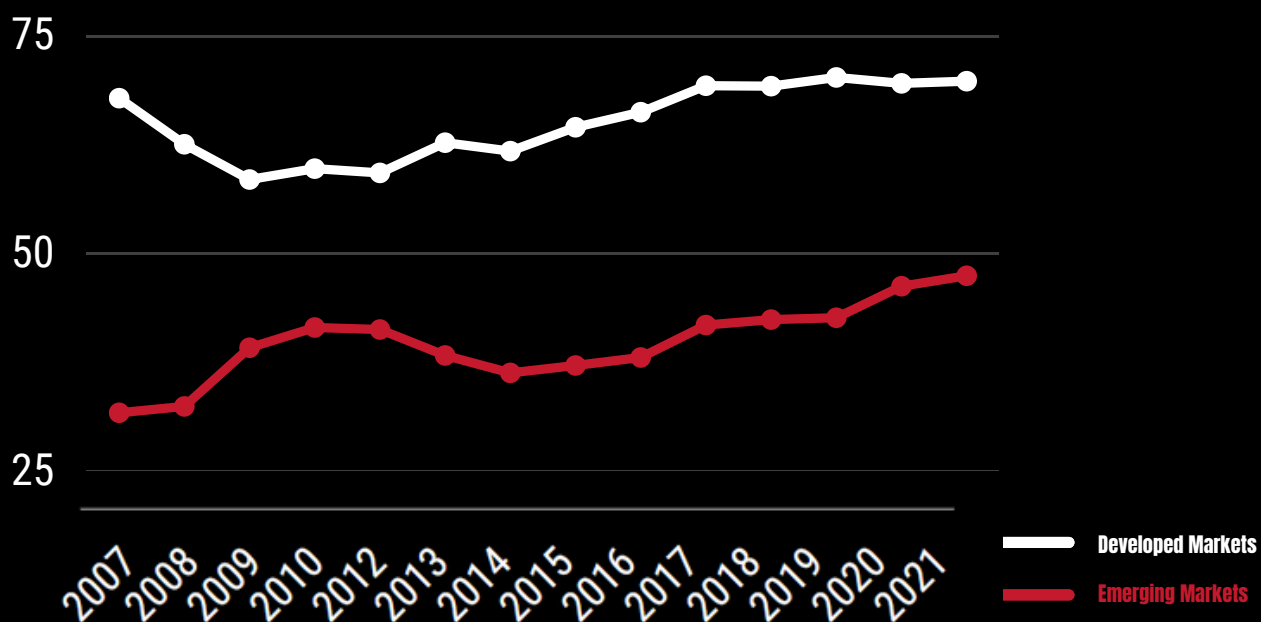
Just imagine if the same legislative force was applied to gender diversity targets at senior management, C-Suite and board level.

63 % **INDEPENDENT DIRECTORS**
BOARDS OF LEISURE COMPANIES

WOMEN ON BOARDS

EMERGING VS DEVELOPED MARKETS

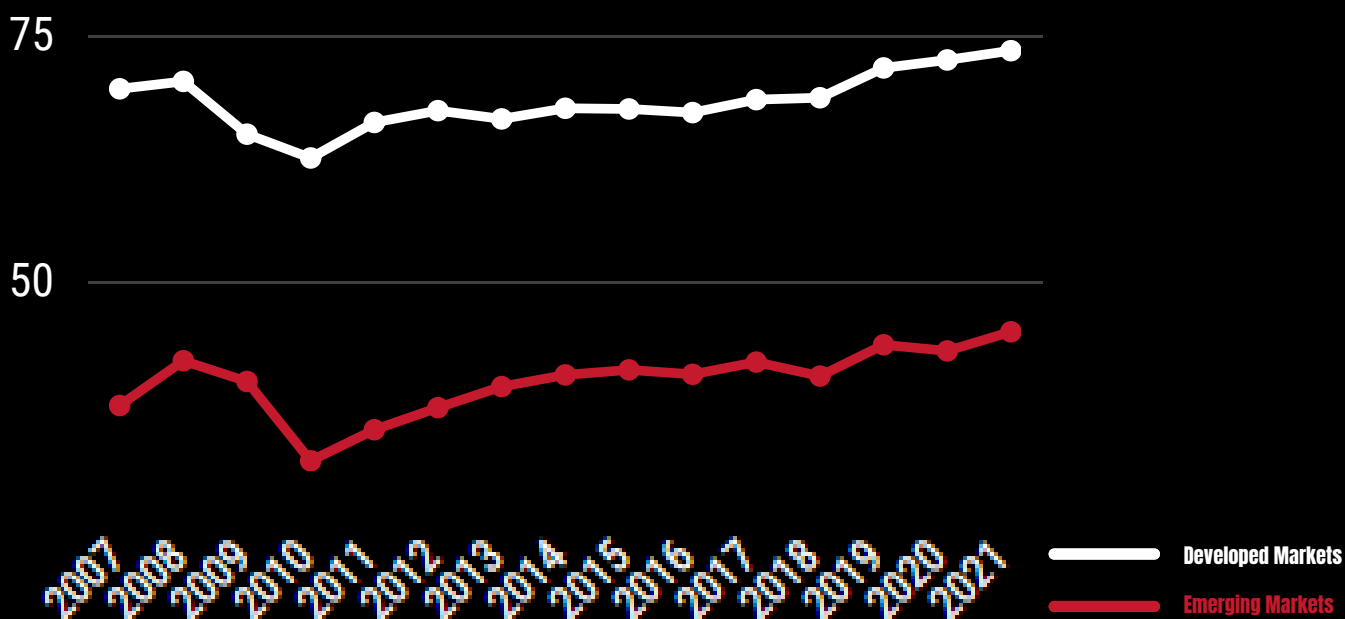
HOTELS



It was interesting to note that leisure companies in developed markets have a higher proportion of women on their boards than those in emerging markets – 31% compared to 21%.

However, the situation is quite the opposite in senior leadership. 34% of senior executives are female in emerging markets, compared to only 28% in developed markets.

CASINOS & ENTERTAINMENT



To move towards greater parity, it might be time for these companies to take purposeful action: to open up and expand their selection processes, to recruit and appoint women with greater diversity of skills, attributes, and gender, and strengthen their overall governance practices.

COVID'S IMPACT ON GENDER DIVERSITY

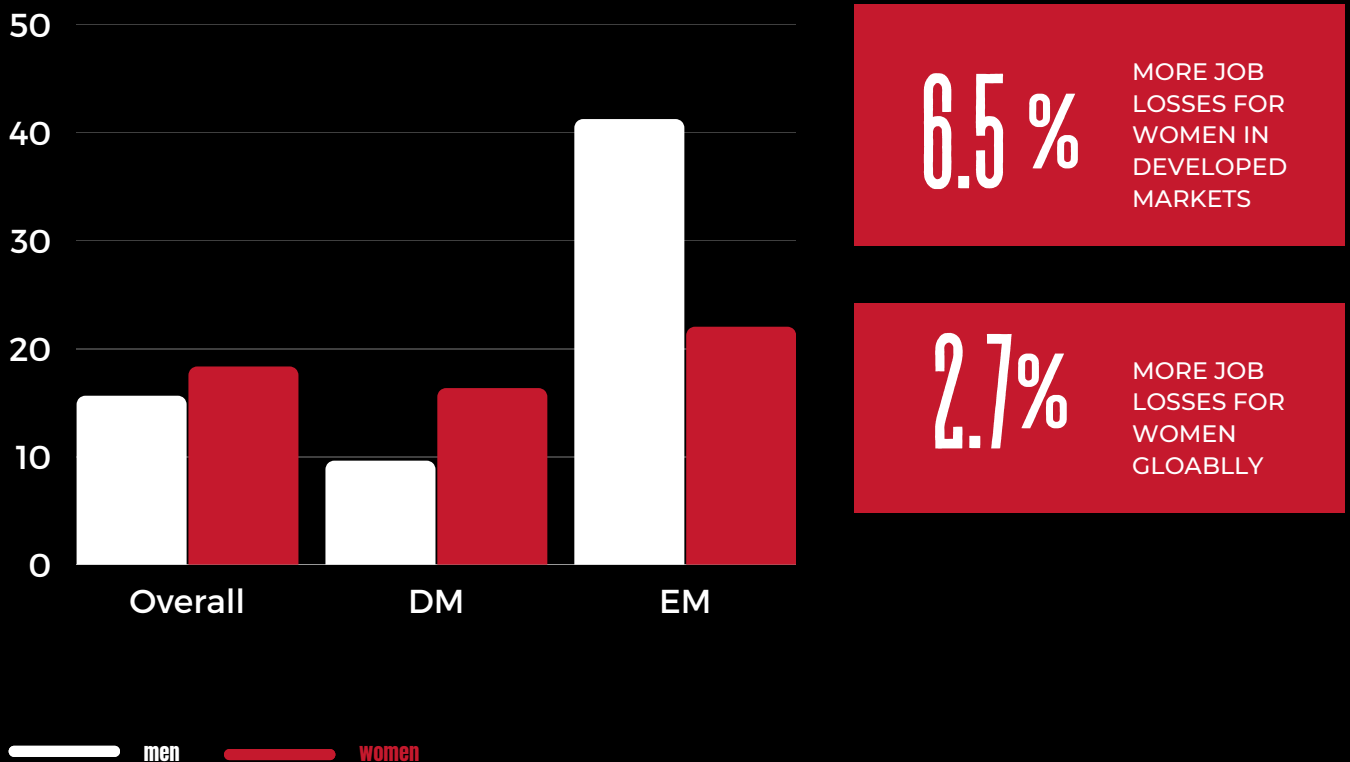
The pandemic had a profound impact on the leisure sector worldwide, but it was particularly keenly felt in the hotel sector, where 15% of all jobs were wiped out as tourism ground to a halt.

While the entire workforce suffered during two of the toughest years in memory, women were disproportionately affected, with 18% of all women in the hotel sector losing their jobs.

To mitigate against these impacts and continue to drive progress towards gender diversity targets, it is important for organisations to provide support for working parents and implement policies that support flexible work arrangements and remote work.

Additionally, businesses must focus on promoting diversity, equity and inclusion and creating an inclusive culture, which supports the growth and development of all employees.

GENDER DIVERSITY TARGETS IN HOTELS



REPORT METHODOLOGY

PUBLICLY LISTED COMPANIES

This high-level analysis provides a snapshot of the gender diversity data disclosed by the most valuable leisure companies in the world, including hotel and resort chains, casino operators and entertainment companies, with headquarters in 16 countries and operations in 130 countries.

The data set includes 23 of the largest listed hotel companies and 33 of the largest casino and entertainment companies in the world with a combined market capitalisation of more than \$555 billion and more than 1.5 million employees.

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 we have used is publicly available, although not every company shares their information and some do not disclose all the necessary variables.

Our findings are based on 15 variables that we were able to collect for each company, which are:

**+ 555\$ BL
MARKET CAP**

**56 LARGEST
LISTED HOTEL, RESORT, CASINO
AND ENTERTAINMENT
COMPANIES IN THE WORLD**

**1.5 MILLION
EMPLOYEES**

**OPERATIONS IN
130 COUNTRIES**

**HEADQUARTERS IN
16 COUNTRIES**

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.

We are also keenly aware that the data, disclosure, commitments and actions taken by the publicly listed companies we have studied may not be a true representation of the entire leisure 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 till full year 2021. At the time of publishing this report, many of the companies in the leisure 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. 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.

Our belief is that insightful and robust data must be the core of how we 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 HOTEL, CASINO AND ENTERTAINMENT 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

Aristocrat Leisure
Bally's Corp
Bloomberg
Body Gaming
Caesars Entertainment
Churchill Downs
Crown Resorts
CTS Eventim
Entain PLC
Galaxy Entertainment
Golden Entertainment
Genting
International Games
Las Vegas Sands
La Francaise
Macau Legend
Melco Resorts

MGM China
MGM Resorts
Monarch Casinos
Oriental Land
Penn National
Red Rock Resorts
Sands China
Sea World
Six Flags
SJM Holdings
Star Entertainment
Tab Corp
Tsogo
Vail Resorts
Wynn Resorts
Wynn Macau

Accor
BTG Homeinns Hotels
Choice Hotels
Great Eagle Holdings
Hilton Hotels & Resorts
Hilton Grand Vacations
Hyatt Hotels Corporation
H Group
IHG
Indian Hotels
JinJiang
Marriott
Marriott Vacations
Melia Hotels International
Minor International

Minor International
NH Hotels
Scandic Hotels
Shangri-La Hotels and Resorts
Target Hospitality
Travel+Leisure
Whitbread
Wyndham
Xenia Hotels & Resort

WHAT ARE THE SOLUTIONS?



IT'S TIME TO HOLD COMPANIES ACCOUNTABLE FOR IMPROVING GENDER DIVERSITY

1 Setting targets & goals

Setting specific, measurable targets and goals to increase the representation of women at all levels of the business is the first step. It is only by creating a strong pipeline of female talent all the way up to the C-Suite that the industry will have enough suitable female candidates for the top jobs.

2 Better disclosure & regular reporting

There is a glaring lack of DEI data across the leisure sector, which needs to be addressed by regulators. Requiring companies to regularly report on their progress towards gender diversity targets and make this information publicly available would give companies no choice but to up their game.

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 Incentivizing progress

Linking bonuses and other strategic compensation packages to progress towards gender diversity targets creates a powerful financial incentive for leisure businesses to prioritise the delivery of an effective DEI strategy.

5 Encouraging stakeholder engagement

Encouraging engagement with stakeholders such as employees, investors and customers can help foster a deeper understanding of why women are so hugely underrepresented in leadership and the broader impact this has on society.

6 Holding leadership accountable

Holding leadership, including the CEO and board of directors, accountable for the company's performance and progress on gender diversity, including punishments for non-compliance, will encourage them to act sooner and ensure that the issue remains a priority for the company.

CONCLUSION IMPERATIVES



Leadership crisis

Despite its overall workforce being evenly balanced, the leisure industry is facing a gender diversity crisis in leadership, with only 7% of the top spots held by women.



Progress is more urgent than ever

Not only has Covid exacerbated the gender imbalance, but it comes at a time when progress on the diversity front is more urgent than ever, with a host of factors combining to make young people less and less enthused about careers in hospitality.



Good intentions are not enough

To redress the balance, hotel, casino and entertainment groups must go beyond well-meaning initiatives and box-ticking exercises. They need to measure and report on their progress, make data-driven and evidence-based decisions, and hold each other and their own leadership accountable.



Information is power

One of the major barriers to improving gender diversity is the lack of insightful and robust data in the public domain. Public and private companies 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



The World Travel & Tourism Council is a forum for the travel and tourism industry made up of members of the global business community. Its mission is to maximise the inclusive and sustainable growth potential of the travel and tourism sector by partnering with governments, destinations, communities, and other stakeholders to drive economic development, create jobs, reduce poverty and foster peace, security, and understanding.

www.wttc.org



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