

WOMEN IN HOSPITALITY INDUSTRY LEADERSHIP 2020



January 8, 2020

With the release of Castell Project's third annual report on women in hospitality industry leadership, we are pleased to report that the numbers are starting to move. Women are growing in leadership roles and gaining acceptance in virtually every field across the industry.

The goal of Castell Project is for women to hold more than one in three positions at all levels of hospitality industry leadership.

This report benchmarks the hospitality industry's performance in women's careers in leadership. In an economy responding to labor constraints, the industry's ability to optimize its labor resources is crucial. All industries are competing for talent. Hospitality, a service industry, is more dependent on people than some other sectors of the economy making its management of its female talent pool particularly important. Gender diversity also proves to be good business.

PURPOSE OF CASTELL PROJECT

Castell Project, Inc., a 501c3 non-profit, is committed to helping the hospitality industry benefit fully from women in the workforce and to providing women in hospitality with tools to support their advancement. Castell Project believes that all parties stand to benefit. Castell Project initiatives include:

- Delivering benchmark statistics, including this report, to enable the hospitality industry to track its performance on gender
- Providing leadership training for women to support the hospitality industry in accelerating the development and progression of women; 2020 programs include Castell BUILD and Castell ELEVATE
- Maintaining the Women Speakers in Hospitality List (the WSH List) of curated referrals to women speakers available to conference organizers
- Bringing executive women to campuses as part of the "Castell@College" program to share experiences and opportunities with college women as they establish career goals and initiate resource networks within the industry

"Firms with female CEOs and CFOs produce superior stock price performance, compared to the market average, and firms with a high gender diversity on their board of directors are more profitable and larger than firms with low gender diversity."¹

Contact and more information may be found at www.CastellProject.org. We would be delighted to work with your company and its advancing female leaders.

Board of Directors
Castell Project, Inc.

THE “WHY”

Our industry and our economy are experiencing cultural change as women become leaders in every aspect of life. 2020 is the hundredth anniversary of women gaining the right to vote. Employment discrimination against women was banned 52 years ago and women were given access to financial credit forty-six years ago. Women have been a majority of college students for about forty years. However, 2019 is expected to be the year women become a majority of college educated adults in the US labor force.⁵ Although this cultural change has been in process for over a century, progress has been uneven.

Right now, we are seeing an acceleration of women in leadership across the political, civic and business spectrum. This is supported by the pipeline of graduates coming out of colleges and universities, by the strong and deep bench of female talent currently at work, by the opportunities created as baby boomers retire, by the share of wealth now controlled by women and by widespread interest among both men and women in realizing the benefits of this cultural shift.

Castell Project understands that realizing this change requires individual growth for the many women involved and requires corporate culture to adapt. Our initiatives are in these two areas.

EXECUTIVE SUMMARY

In 2019, women made headway towards leadership across many fields and at most corporate levels. Anecdotally, gender diversity is gaining momentum and executive search specialists report that companies are showing stronger consideration of female candidates.

“Despite progress at senior levels, women remain significantly underrepresented. A “broken rung” at the step up to manager is the biggest obstacle that women face on the path to leadership.”²

- Seven women were promoted to CEO in 2018/2019 in the dataset represented by the **STR Directory of Hotel & Lodging Companies**. This is a 20 percent increase in the number of female CEOs in the dataset. Notably, these new CEOs include women in major international corporations such as Heather McCrory at Accor. Heather McCrory was the recipient of the inaugural Castell Award presented at **The Lodging Conference** to celebrate the remarkable female talent in the hospitality industry. Women also reached CEO in aspects of industry outside this dataset, including Leslie Hale at RLJ Lodging Trust in 2018.
- Overall, women held 12 percent of hospitality industry leadership positions in 2019 including chief, managing director, president, partner, principal and CEO roles in both datasets used in this study. The hotel company dataset showed 18 percent of chiefs (C-suite) were women compared to 14 percent in the more real estate oriented conference dataset.
- One in five presenters at hotel investment conferences was a woman in 2019. Conference organizers and sponsors reached outside their traditional networks to present increasingly diverse speakers. This is dramatic improvement since 2016 when the figure was one in eight. It is important to showcase hospitality as an industry that offers desirable career paths to women in order for the industry to access its potential talent pool. Visibility is key to advancement, particularly as opportunities in new fields open for women who have traditionally worked in supporting roles.
- Women in hotel companies remain most strongly represented in leadership roles in accounting, human resources, legal, marketing and revenue management. Operations and asset

management are getting stronger representation at the VP level and should see improvement at the EVP/SVP level and above in the near future. Information technology and investment-related fields still are heavily skewed toward men.

- Women are 21 percent of investment conference attendees, nearly flat over the past four years. Brokerage, finance and construction continue to have few women even at the VP and director levels. They are not moving toward gender-balanced leadership as rapidly as their clients.

78% of talent professionals say that diversity is a top hiring priority for their company and gender diversity in particular is the number one issue they are tackling in this area.⁴

In a year of headlines and some backlash to #MeToo, it is important to remember that we still are processing other important cultural changes around gender equality. For instance, until 1978, pregnancy was grounds for firing a woman. It is not surprising that underlying attitudes in many companies still assume that mothers do not want careers.

The change around women taking positions with financial control – P&L responsibility – garners few headlines but is a significant cultural shift. It has only been 46 years since legislation gave women equal access to credit. Leaders of many companies – or the mothers, fathers, school administrators and academic departments of finance who trained them – were brought up in a time when women were not considered financially responsible. Awareness about this in popular culture increased with movies about Ruth Bader Ginsburg in 2019. The on-going cultural shift is a big adjustment both for business leaders and for women finding their way in business. Numbers in this report indicate that this shift is accelerating. It will benefit the industry greatly.

METHODOLOGY

This report summarizes findings from analysis of two large datasets on hospitality industry leadership.

Hotel Investment Conference Rosters: The hotel conference sample combines rosters from four prominent US hotel investment conferences: The Americas Lodging and Investment Summit (ALIS), the Hunter Hotel Conference, The Lodging Conference and the NYU International Hospitality Industry Investment Conference. There are 29,711 lines of data in the hotel investment conference dataset covering four years for each of the four conferences. Conference data includes companies in hotel financing, advisory services and related fields, as well as hotel companies. This dataset was chosen to give a broader view of the industry and the hotel development and real estate sector.

STR Directory of Hotel & Lodging Companies: The Directory lists leadership at hotel companies. Included in this analysis are the 1,227 hotel companies reported in the Directory to have hotel rooms in the United States and Canada. The 2019 Directory dataset used has 7,442 lines of data. *The STR Directory of Hotel & Lodging Companies* dataset provides a large sample of hotel company executives and depicts the distribution of women in hotel company executive ranks.

“When women gather, the world changes.”³

WOMEN ON THE PODIUM

Castell Project reports on women on the podium at hotel investment conferences because these high-profile events showcase the top talent in the industry. Visibility at these events is reputation-building.

Only 21 percent of attendees at hotel investment conferences are women – including college students who intern at the conferences and are majority female. Women’s attendance share has been stuck around 21 percent for the four years this study has tracked.

Attending hotel Investment conferences is a powerful way to build visibility and reputation, create a resource network, connect with mentors and develop business skills. While not the sole factor, women’s lack of visibility at these conferences affects the opportunity for companies to develop their high-potential female employees to the C-suite level, particularly in the fields of investment and development.

Presence on the podium is even more powerful than conference attendance. In 2019, there were 4.2 male speakers on the investment conference stage for every woman. This is a significant improvement from 6.8 to one in 2016.

Women on the podium:

- Capture audience interest
- Showcase their companies
- Demonstrate to talented women and men that the hospitality industry has open career paths
- Build their personal brand, which is important to career advancement

There are now just two male moderators for every female moderator, which reaches Castell Project’s target of at least one in three. Main stage presence lags at 5.8 males to each female. With the rise in female CEOs and C-suite executives, these numbers can change.

To disrupt the pattern of disproportionately male speakers and broaden the selection of interesting and knowledgeable speakers available to conference organizers, Castell Project produces the annual WSH List with over 1,000 well-regarded and qualified senior executive women. Curated speaker referrals from the WSH List enable conference organizers to identify relevant and diverse female speakers.

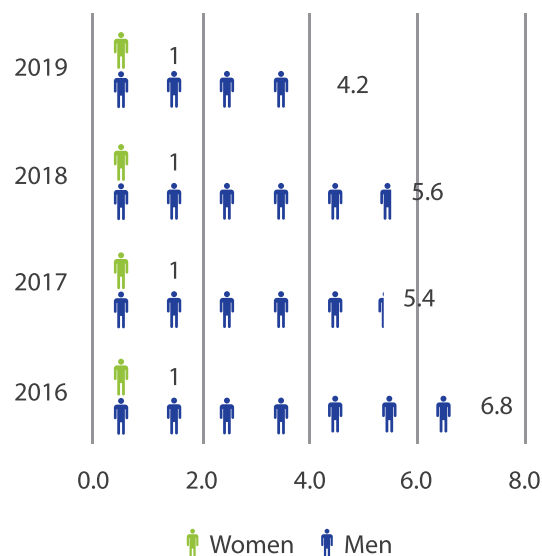
LEVELS IN THIS REPORT

The titles and levels used in this analysis are defined on page 16.

WOMEN BY CORPORATE LEVEL

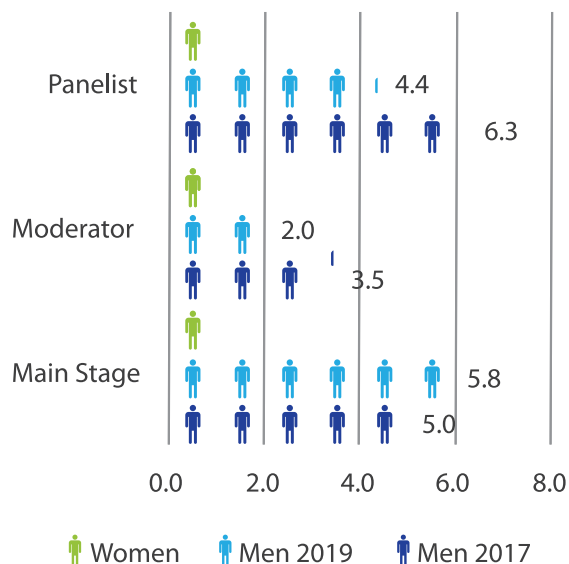
Overall, the odds of a woman reaching the executive leadership level (C-suite and above) are roundly one

Investment Conference Podium 2016-2019



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

Investment Conference Podium 2019 vs 2017



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

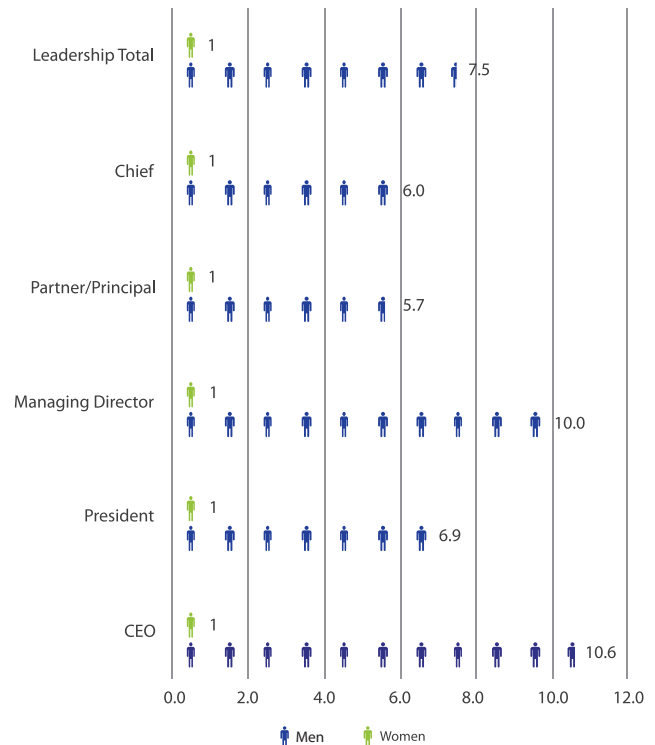
woman to seven men in both datasets. This is an improvement from one woman to eight men in last year's report. The C-suite (chiefs) has stronger representation of women than other executive

Odds of Women Rising in Hotel Company Executive Ranks



Source: The Castell Project. Analysis of the STR Directory of Hotel & Lodging Companies

Odds of Women Rising in Executive Ranks, Investment Conferences



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

leadership.

CHIEFS: WOMEN IN THE C-SUITE

As the data increasingly shows a strong business case for diverse leadership, corporations are focusing on changing their gender mix.

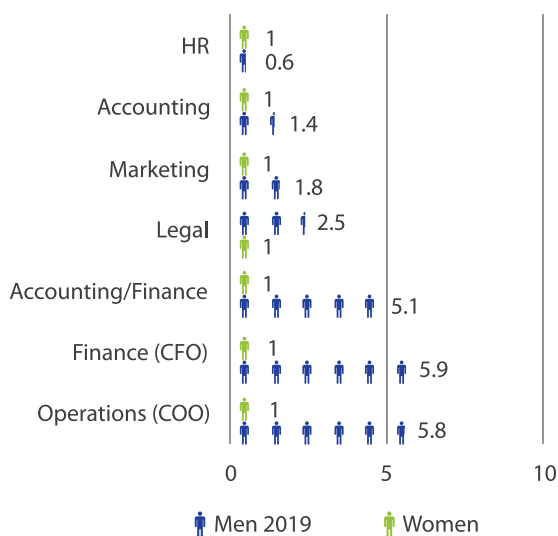
Companies are starting to showcase their female leaders more prominently at conferences. The ratio of female chiefs at investment conferences is improving, including accounting/finance (CAO/CFO), investment/development (CDO/CIO) and operations (COO). While improving, it is still more than 18 men to each woman in development/investment (CDO/CIO) roles. There are 554 chiefs in the 2019 sample of which 14 percent are women.

In the hotel company sample, there were 1,177 people with the title of chief, of which women made up 18 percent. Women are better represented in the hotel company dataset. Human resources, accounting and marketing in hotel companies now meet or exceed Castell Project's goal of at least one woman for each three seats. Legal (general counsel) is close to the goal.

Along with research on the financial benefits of diverse leadership, data is emerging about additional positive attributes of women leaders – and debunking some of the misconceptions that have been used to justify bias - including the facing quote from LinkedIn Talent Solutions.

Firms with female CFOs are more profitable and generated excess profits of over \$1.8 trillion over the study horizon.¹

Chiefs at Hotel Companies - 2018 & 2019



Source: The Castell Project. Analysis of the STR Directory of Hotel & Lodging Companies

Chiefs at Investment Conferences 2017 vs 2019



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

Overall, the attributes that correlate with success among male executives were found more often in female executives. This finding refutes the commonly held belief in "token" female executives.⁴

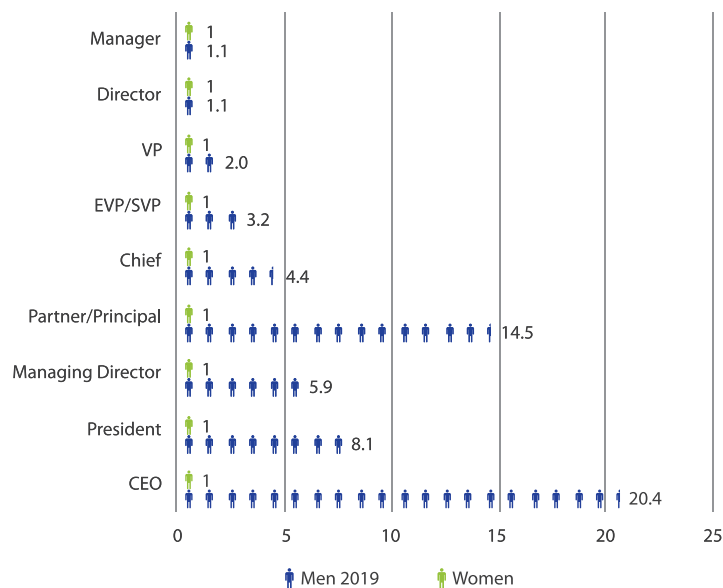
Women in Hotel Companies: Analysis of the STR Directory of Hotel & Lodging Companies

WOMEN IN HOTEL COMPANIES BY FIELD OR SPECIALTY

The hotel company dataset overall meets the Castell Project goal of at least one out of three seats at the manager, director and VP levels. The industry is building an ever stronger bench of women to accede to higher level positions.

WOMEN IN HOTEL COMPANY OPERATIONS

The STR Directory of Hotel & Lodging Companies is attuned to corporate offices of companies that own and operate hotels. In this dataset, women are well represented in human resources, marketing, accounting, revenue management and procurement. Legal, asset management and operations have a strong bench of talent at the manager

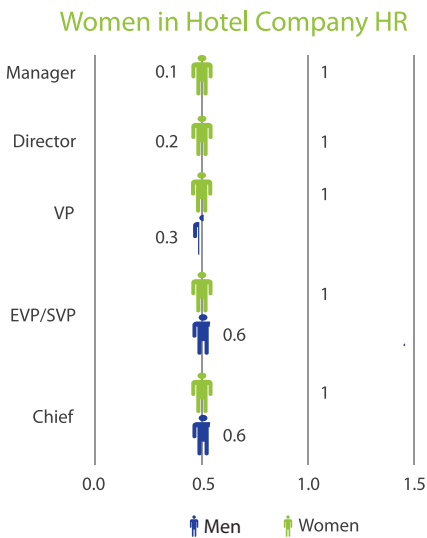


Source: The Castell Project. Analysis of the STR Directory of Hotel & Lodging Companies

and director levels which should lead to stronger representation for women at more senior levels. Finance, construction, investment, development and information technology are lagging. These often are the fields that offer the most financial opportunity suggesting that women still are not able to equally access the most remunerative careers.

WOMEN IN HOTEL COMPANY HUMAN RESOURCES

Women are represented so strongly at all levels of human resources, that men are difficult to see in this chart. Where there has been opportunity, like in human resources, women have excelled.



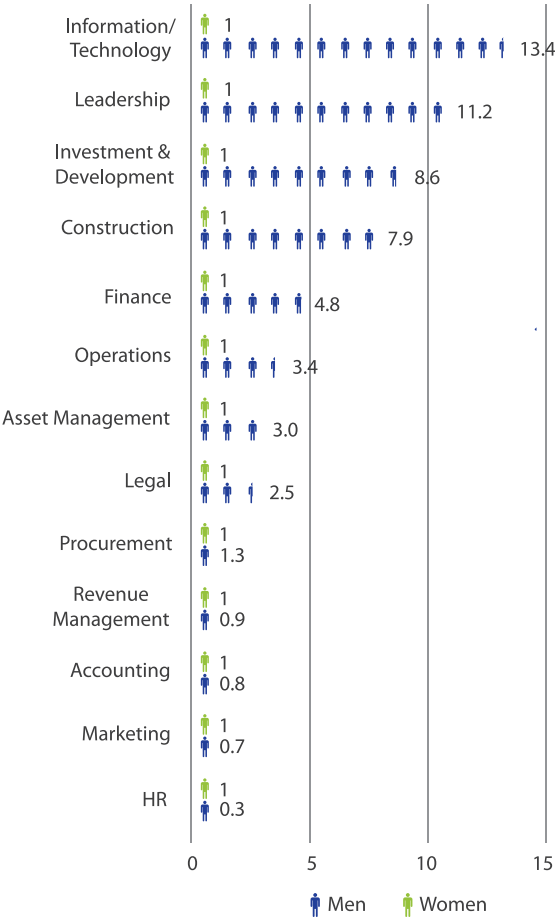
Source: The Castell Project, Analysis of the STR Directory of Hotel & Lodging Companies

WOMEN IN HOTEL COMPANY SALES AND MARKETING

Sales and marketing are fields where there are more women than men through the VP level. Starting with the EVP/SVP level, men outnumber women 1.2 to one. This is an improvement from 1.4 to one last year.

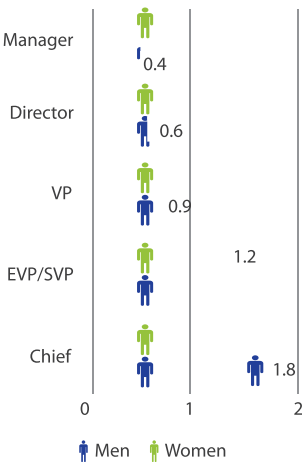
Starting with the EVP/SVP level, men outnumber women 1.2 to one. This is an improvement from 1.4 to one last year.

Women in Hotel Companies by Field-Manager through Chief Level



Source: The Castell Project, Analysis of the STR Directory of Hotel & Lodging Companies

Women in Hotel Company Marketing



Source: The Castell Project, Analysis of the STR Directory of Hotel & Lodging Companies

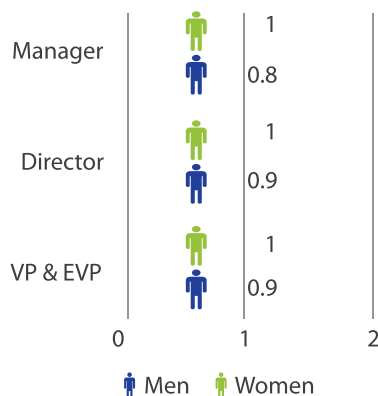
WOMEN IN HOTEL COMPANY REVENUE MANAGEMENT

Revenue management has grown so rapidly, and is so new, that it does not have a long-established hierarchy of older men in leadership positions. As both genders have come up together in this field, there is near parity in the hotel company numbers.

WOMEN IN HOTEL COMPANY ACCOUNTING

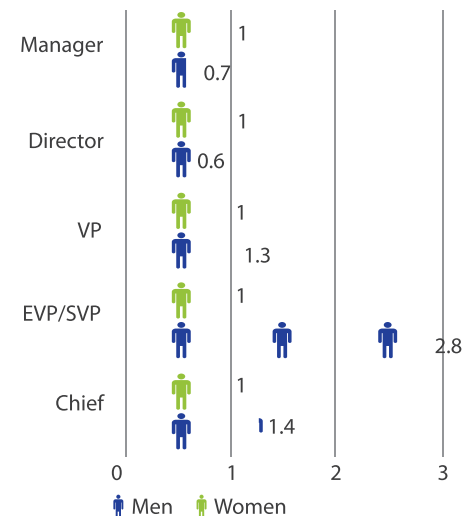
Accounting functions in hotel companies such as payables, payroll, billing and other clerically based jobs often carry manager or director titles. They are disproportionately held by women. Jobs with more strategic responsibility and higher pay scales tilt more strongly toward men in this sector.

Women in Hotel Company Revenue Management



Source: The Castell Project. Analysis of the STR Directory of Hotel & Lodging Companies

Women in Hotel Company Accounting



Source: The Castell Project. Analysis of the STR Directory of Hotel & Lodging Companies

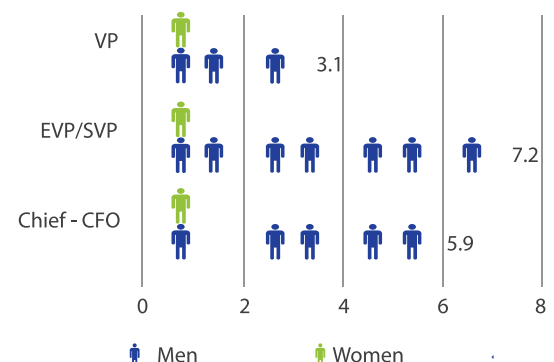
WOMEN IN HOTEL COMPANY FINANCE

In finance, there are three men to each woman at the VP level, and six men to each woman at the CFO level.

S&P Global reported in December 2019 that "firms with female CFOs are more profitable and generated excess profits of \$1.8T over the study horizon"¹.

Data is bringing the attention of corporate leadership to the opportunity represented by diversity in leadership, particularly in finance.

Women in Hotel Company Finance

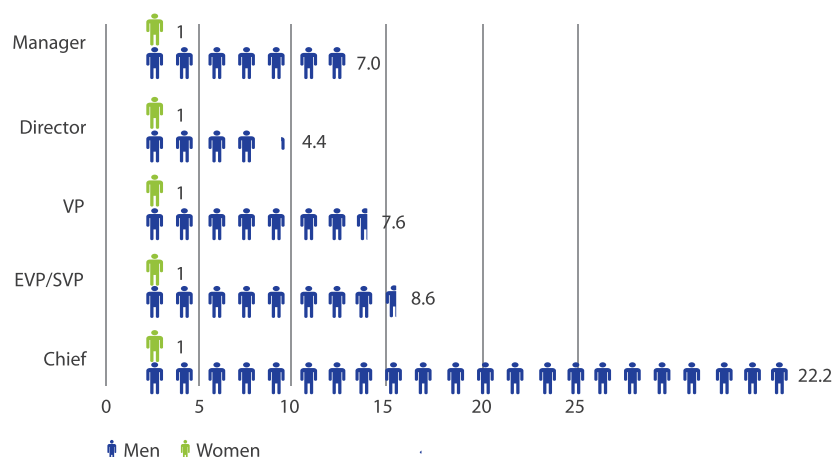


Source: The Castell Project. Analysis of the STR Directory of Hotel & Lodging Companies

WOMEN IN HOTEL COMPANY INVESTMENT & DEVELOPMENT

Although the numbers in hotel company investment & development are dominated by men, they have improved since last year. Anecdotally, there is more interest in these fields among women. There appears to be an effort within companies to make investment and development jobs more accessible to women.

Women in Hotel Company Investment & Development



Source: The Castell Project. Analysis of the STR Directory of Hotel & Lodging Companies

Women at Hotel Investment Conferences: Analysis of Conference Rosters

WOMEN AT HOTEL DEVELOPMENT CONFERENCES BY FIELD OR SPECIALTY

There were some gains and some losses in the representation of women at investment conferences, in a comparison of 2017 to 2019 by field. Given the sample size, the results are shifting only marginally.

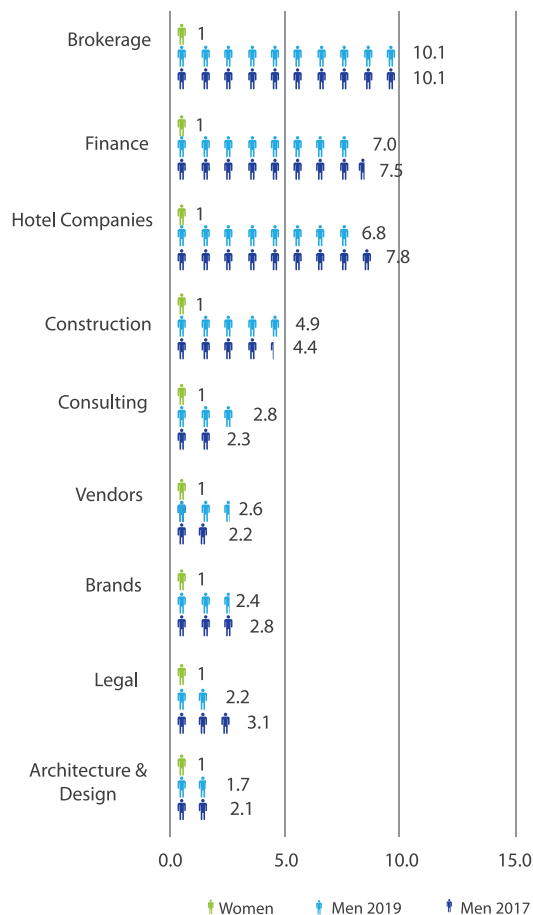
Hotel companies (owners and operators) improved from roundly eight to roundly seven men per woman attending the conferences. Brands are now at 2.4 men per woman attending, which reflects a concerted effort by the leading companies in the industry to develop diverse talent. For their service providers in brokerage and finance, a perception of being outdated and a growing disconnect with clients will develop until they can field diverse teams.

WOMEN IN HOTEL COMPANIES AT HOTEL INVESTMENT CONFERENCES BY LEVEL

Hotel companies as defined in this analysis own, operate and/or develop. Accordingly, this table includes management companies, REITs and other large and small investors and owners, family and closely held hotel companies and developers. The brands and their hotel operating groups are excluded from this table and shown in the next table.

A higher proportion of hotel company managing directors and CEOs attending the conferences were women in 2019 compared to 2017.

Odds for Women by Field at Investment Conferences 2019 vs 2017

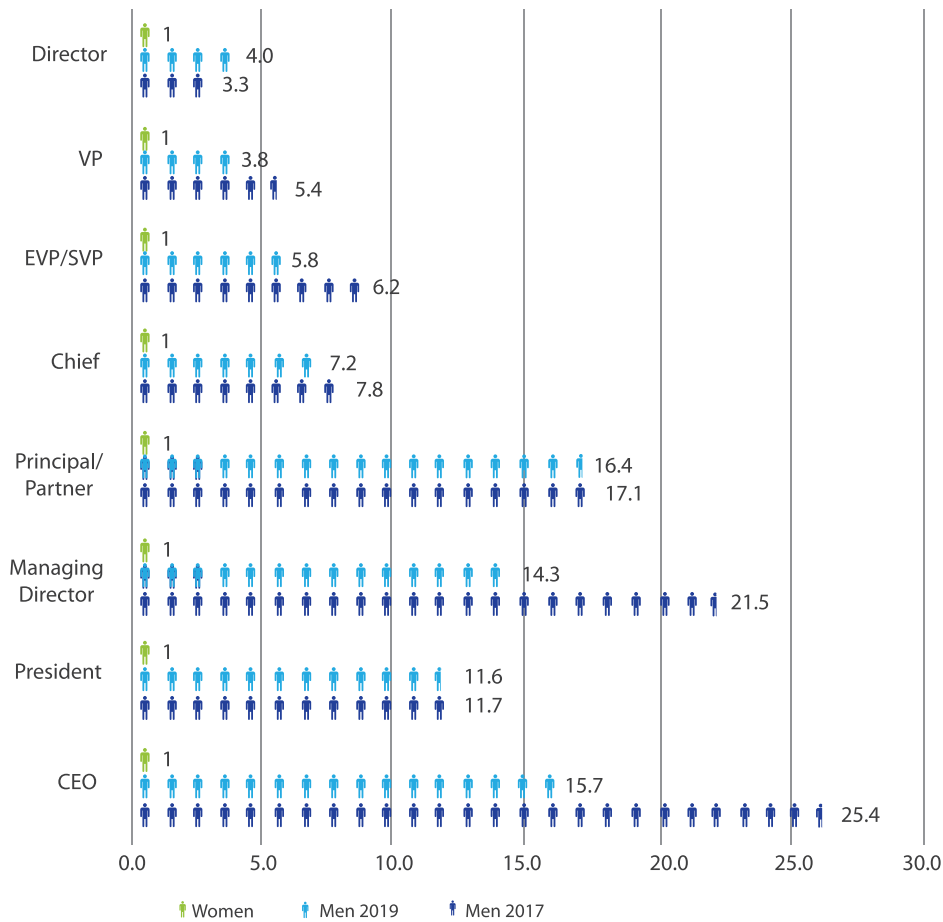


Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

There was little movement at the principal/partner or president levels. These levels include founders and other positions where people tend to stay in their roles.

Hotel companies seem to be showcasing their female VPs more at investment conferences, with VP level representation improving from over five in 2017 to just under four men per woman in 2019.

Odds for Women in Hotel Companies at Hotel Investment Conferences



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

BRANDS AND FRANCHISE COMPANIES INCLUDING THEIR HOTEL MANAGEMENT GROUPS AT HOTEL INVESTMENT CONFERENCES

This table includes people attending the conferences who work for brands and franchise companies including corporate groups that manage hotels. Companies include: Marriott, Hilton, IHG, Accor, Wyndham, Choice, Radisson, Red Roof, Hyatt, Best Western and other brand companies.

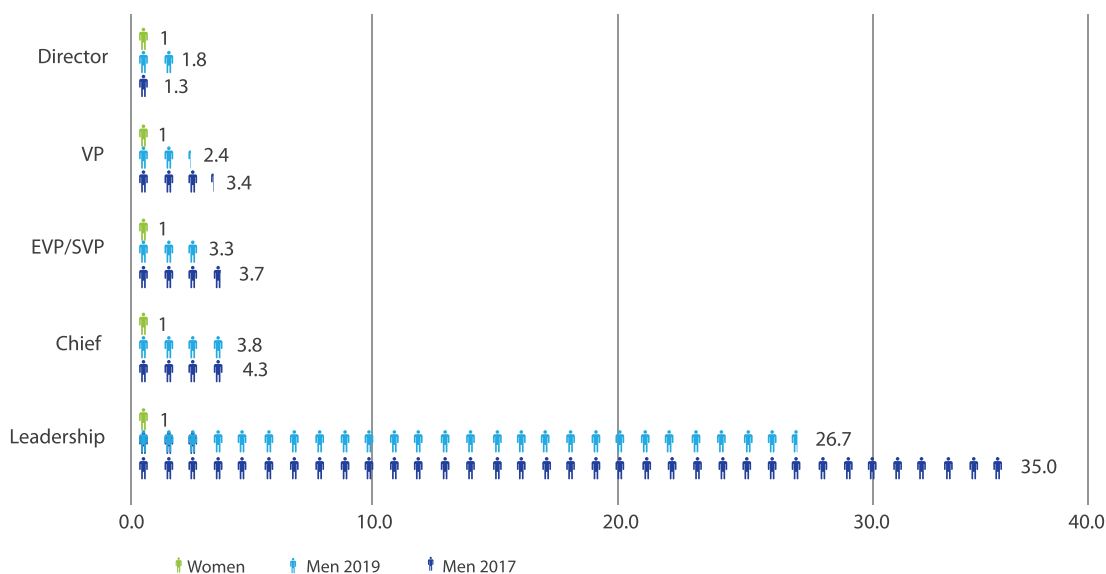
At the director level, there is one woman to slightly under two men, compared to one woman to slightly over three men at the EVP/SVP level.

Large hotel companies are investing time and energy into diversity. These are long-term endeavors and require continued focus and support. Numbers for senior leadership (C-suite and above) still are severely skewed but are starting to improve.

The large hotel branding companies are doing remarkable work developing their diverse workforces. Select recognition from 2019 includes:

- January 2019: Hyatt (#237), Hard Rock (#232), MGM (#214), IHG (#168), Hilton (#117) and Marriott (#38) recognized among Forbes Best Employers for Women
- January 2019: Marriott (#27), Hyatt (#69) recognized among Forbes Best Employers for Diversity
- May 2019: Marriott (#2) and Hilton (#4) recognized among DiversityInc's Top 50 companies for diversity
- September 2019: Hilton recognized as number one among the 75 Best Large Workplaces for Women along with Kimpton (#18), Marriott (#19) and Hyatt (#20) by Fortune from anonymous survey feedback representing more than 4.6 million US employees

Brands and Franchise Companies including their Hotel Management Groups at Hotel Investment Conferences



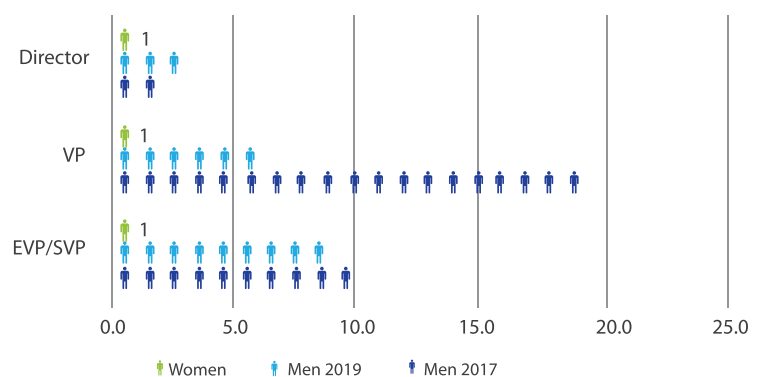
Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

WOMEN IN CONSTRUCTION AT HOTEL INVESTMENT CONFERENCES

Construction statistics for women are similar across the two datasets. However, the construction sample at the hotel companies is in-house construction personnel while the hotel conference sample is weighted toward contractors and construction managers.

Total representation in construction at the conferences has been static at just over five men per woman for the past several years. However, at the VP level, construction companies are showing more representation by women. The numbers are still very small. But, they suggest that taboos against women in construction are starting to fall.

Women in Construction at Hotel Investment Conferences



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

Construction in the STR Directory of Hotel & Lodging Companies dataset has a few women. Overall, there are 7.4 men to each woman listed in construction in the hotel company data.

WOMEN IN LAW, RISK MANAGEMENT AND INSURANCE AT HOTEL INVESTMENT CONFERENCES

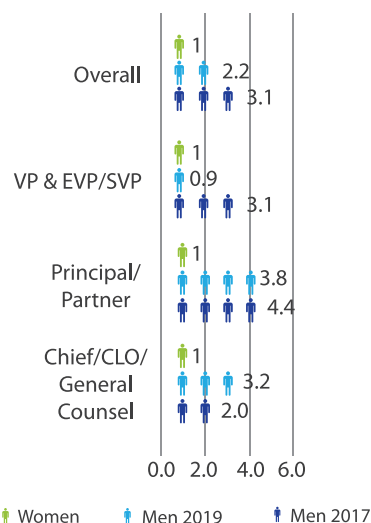
Legal, risk management and insurance are grouped together in this table.

Women were 29 percent of attendees identifying as attorney, law, counsel or insurance at 2019 hotel investment conferences. About half of attorneys at the conferences (men and women) are at the principal/partner level (49 percent).

Representation for women in this field went up overall, particularly at the VP and EVP/SVP levels. ABAforLawStudents.com reports that there are now 1.1 women in law school for each man.⁶ The pace of change in companies has been slower than in law schools but appears to be gaining momentum.

For comparison, in the data from the *STR Directory of Hotel & Lodging Companies*, there are 2.5 male attorneys listed for every woman which is starting to approach the Castell Project target of more than one woman for every two men at each level and field.

Women in Hotel Law & Insurance at Hotel Investment Conferences



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

WOMEN IN BROKERAGE AT HOTEL INVESTMENT CONFERENCES

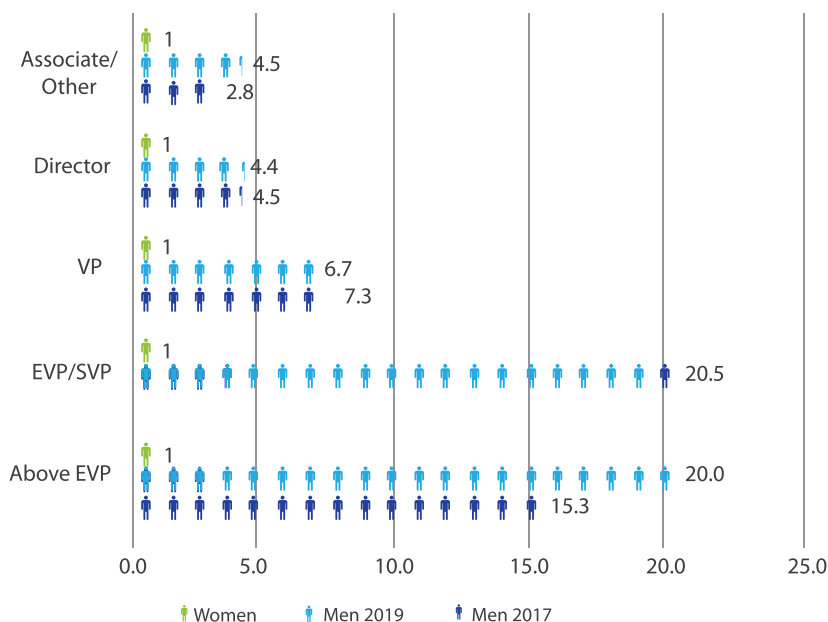
Women comprise eight percent of brokerage house representation at hotel investment conferences overall. Brokerage is significantly lagging the industry in its talent development pipeline and has an even more severe differential in senior positions.

WOMEN IN CONSULTING AT HOTEL INVESTMENT CONFERENCES

Consultants at hotel investment conferences include a wide variety of specialties. Type of firm included also ranges from large firms like CBRE to independent to individual consultants to data companies, such as STR.

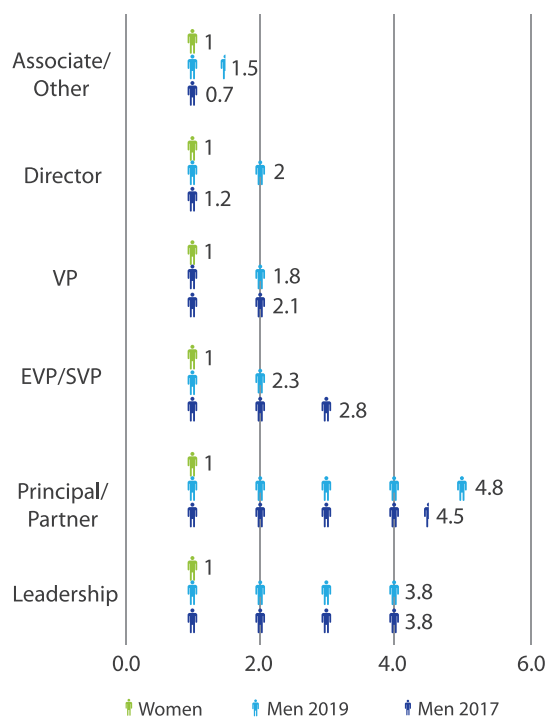
Women are 26 percent of consultants at the conferences or one woman to 2.8 men overall. At the associate/

Women in Brokerage at Hotel Investment Conferences



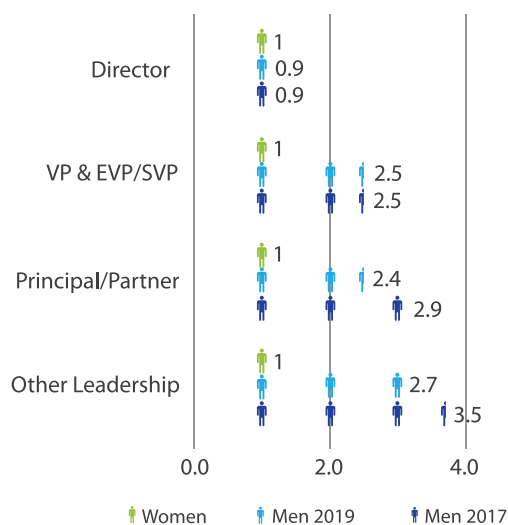
other, director and VP levels, consulting firms are close to the Castell Project target of more than one in three. Among principals/partners and senior leadership, consulting still is near or above four to one.

Consultants at Hotel Investment Conferences



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

Architects and Designers at Hotel Investment Conferences



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

WOMEN IN ARCHITECTURE AND DESIGN AT HOTEL INVESTMENT CONFERENCES

There are firms that do only architecture or only interior design, and firms that do both, represented at the investment conferences. Included in this chart are both architecture and design.

Combined statistics for architecture and design show even distribution between women and men at the director level and roundly 2.5 men to one woman at VP/EVP/SVP levels as well as the principal/partner level.

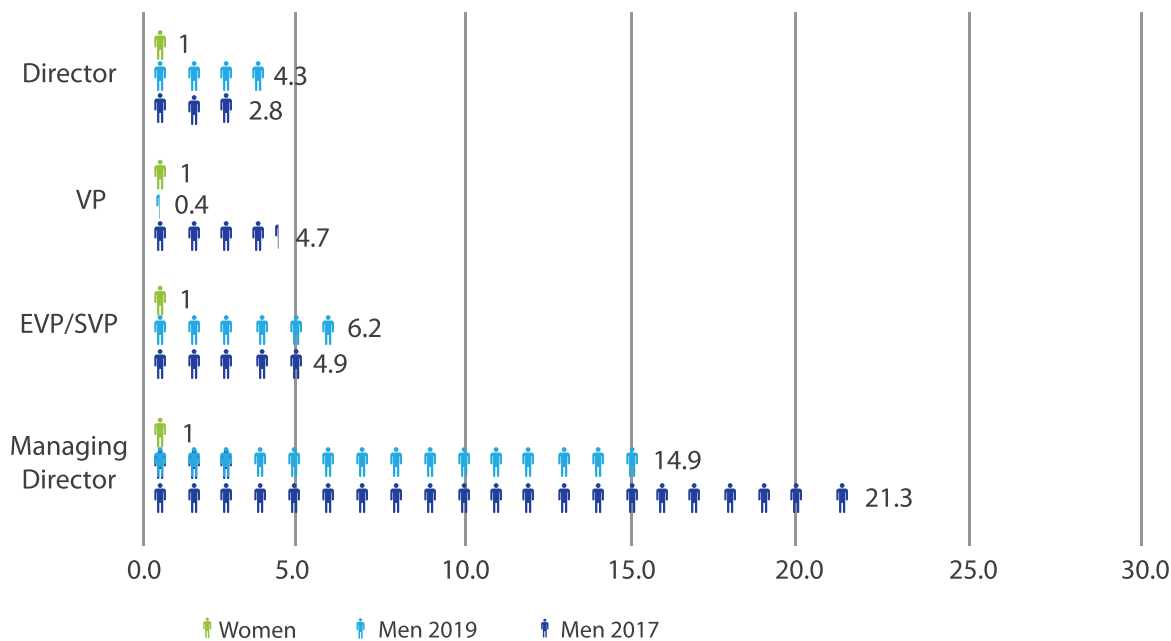
Design tends to have a significantly higher proportion of women, while architecture has a higher proportion of men, particularly at senior levels.

WOMEN IN FINANCE AT HOTEL INVESTMENT CONFERENCES

Finance in the investment conference analysis includes bankers and other lenders, capital providers, mortgage brokers and financial advisors. Chiefs in this table include only chiefs working for companies that provide some form of hospitality finance.

At one woman to over six men at the EVP/SVP level, this field traditionally has not presented opportunities to women. Unlike hospitality law and accounting, which have been attracting women at the university level for many years, finance attracts fewer women starting at the university level.

Women in Finance at Hotel Investment Conferences



Source: The Castell Project. Analysis of hotel investment conference rosters, 2016-19

WOMEN IN ASSET MANAGEMENT

There are 2.6 men for each woman in asset management at hotel investment conferences. Consulting or third-party asset managers are a large share of these professionals.

Within hotel companies, as shown in the STR dataset, there were three men for each woman in asset management in 2019.

In both datasets, the figures are close to balanced at lower to mid-level ranks and slant disproportionately toward men at senior ranks.

Statistical Summary

	CEO	President	Partner/ Principal	Managing Director	Chief	EVP/SVP	VP	Director	Overall % Women	Total Sample
STR Directory of Hotel & Lodging Companies										
Accounting					42%	26%	44%	64%	58%	547
Asset Management									25%	85
Construction									12%	126
Development					4%	11%	13%	18%	13%	302
Finance					15%	12%	24%	39%	17%	609
Human Resources					61%	62%	74%	86%	78%	417
Information/Technology									9%	112
Investment									7%	124
Leadership	5%	11%	6%	14%					10%	1552
Legal					28%		38%		29%	187
Marketing					36%	45%	53%	61%	58%	749
Operations					15%	14%	22%	27%	25%	1835
Other					25%	47%	47%	41%	20%	541
Revenue Management						50%	47%	54%	51%	256
Overall % Women by Level					18%	24%	33%	48%	29%	7442
Hotel Investment Conferences										
Architecture	16%	35%	29%	30%	30%		30%	52%	34%	417
Brands				9%	21%	23%	29%	36%	28%	1134
Brokerage	12%	8%	7%		13%	6%	12%	14%	8%	274
Construction				5%	11%	10%	13%	27%	15%	324
Consulting	17%	30%	17%	18%	31%	35%	35%	31%	26%	431
Finance			4%	6%		14%	17%		10%	708
Hotel Companies	6%	8%	6%	7%	13%	14%	21%	21%	13%	2841
Legal			20%	33%		35%	60%		29%	242
Vendors	18%	19%	38%		17%	21%	29%	33%	27%	452
Other									30%	468
Overall % Women by Level	9%	13%	15%	9%	14%	18%	27%	31%	20%	7291

Sources: Castell Project, Inc., STR Directory of Hotel & Lodging Companies, investment conference rosters

Levels: Definitions

Titles held by men and women are organized by level in this report using the following groups of titles.

- Associate/Other: Includes associates, analysts, consultants, assistants, property department managers and other similar titles. Because the sample is not sufficiently representative at these levels, associates are not reported separately in this report. This category also is used to count people such as students who do not fit into other levels.
- Manager: Includes general managers, consulting managers, national sales managers, portfolio managers, controllers, counsels, senior advisors, regional managers, regional directors and similar titles.
- Director: Includes directors such as development directors, acquisitions directors, design directors, national sales directors, project directors, global directors, senior managers, franchise sales directors and similar titles.
- VP: Includes vice presidents, brand managers, senior directors, heads of development and similar titles.

EVP/SVP:	Includes executive and senior vice presidents, as well as executive directors, division presidents and some "head" titles.
Chief:	Includes c-suite executives with "chief-officer" in their title like chief operating officer. Some chiefs are also presidents or SVPs, for instance and are generally categorized by their chief role. CEOs are shown separately.
Principal/Partner:	Includes principal, partner, member, shareholder, regional managing partner, vice chair and co-chair.
Managing Director:	Includes managing directors, managing principals and senior managing directors. In the charts for the conference data, global presidents, global heads and group presidents are in this group.
President:	Includes titles of president, owner and founder. Presidents with the additional title of CEO are listed under CEO. Those who are also chiefs are listed under their field as chiefs rather than at the president level.
CEO:	Includes CEOs, as well as CEOs with additional titles such as CEO and chairman, president or managing director.
Board:	Includes chairman and board director. Because the board sample is not large enough to be representative, this level is not reported separately in this report.
Leadership:	Includes board, CEO, president, founder, partner, principal, managing director, owner, chairman and similar titles. Where chief is included, it is noted in the text.

REFERENCES

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Women in Lodging was established exclusively for female hospitality professionals who want to connect with top professionals nationwide and gain career momentum. The mission of AHLA's Women in Lodging Committee is to promote and develop women into senior executive roles in the industry.