

Benchmarking Diversity 2025

Representation in Hotel Leadership



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The focus of this report is benchmarking the representation of Women and Black leaders in hotel industry leadership. This report indicates that despite gains in women’s representation at the top levels of management, overall representation of women in upper-level management in the hotel industry has stagnated from 2022-2025. Furthermore, overall Black representation in upper levels of hotel company management has decreased between 2022 and 2025. Finally, data indicates that progress is being made in diversifying corporate boards, particularly with respect to racial diversity.

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AUTHOR

Phillip Jolly – Associate Professor, Penn State School of Hospitality Management

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Executive Summary

This report benchmarks the state of representation among women and Black leaders in the hotel industry from 2019 through 2025. Drawing on three original datasets: hotel company executive rosters, major U.S. hotel investment conference attendance records, and the boards of directors of publicly traded hotel companies, the analysis provides a comprehensive view of progress and persistent gaps in leadership diversity across the industry.

Women in Leadership: Women remain significantly underrepresented in hotel company leadership relative to their share of the hospitality workforce (58.6% in 2024) and hospitality management graduates (69%). At the director level, near gender parity has been achieved, but women's representation declines sharply at more senior levels. In 2025, women hold roughly one in four C-suite roles, with their strongest representation in Human Resources and Sales/Marketing, but they remain scarce in investment, development, and technology leadership. At the Partner/Principal level, women now account for 13% of leaders, a notable improvement from 8% in 2022, though men still outnumber women nearly 7 to 1. At hotel investment conferences, men continue to dominate, with 4.2 male chiefs for every woman chief in 2024, reflecting the persistence of gender gaps in influential networking and dealmaking arenas.

Black Representation in Leadership: Black executives continue to face steep barriers to advancement in hotel company leadership. In 2025, Black leaders held just 2.1% of director-to-CEO positions, down slightly from 2.2% in 2022, despite comprising 16.7% of the industry workforce and 13.7% of the U.S. population. Representation declines with increasing seniority, with only one Black C-suite leader for every 68 executives and just one Black CEO/President for every 102. Black leaders are more likely to hold positions in Operations, Sales/Marketing, and Human Resources, while fields such as Investment/Development, Technology, and Construction/Design see significantly fewer Black executives. Gender comparisons reveal that Black women, while still underrepresented, hold a relatively larger share of leadership roles than Black men.

Boards of Directors: Hotel public company boards have made some progress on gender diversity but continue to lag behind broader corporate benchmarks. In 2025, women held 28.4% of independent board seats, slightly below the Russell 3000 average of 30.4%. Black directors accounted for 11.2% of board members, down from 12.6% in 2022, but still close to the S&P 500 average (12%). Importantly, half of newly appointed directors in 2025 were women and half were Black, suggesting momentum for future change. However, low turnover on boards, just 5.4% annually from 2023 to 2025, limits opportunities for greater diversification.

Conclusion

The hotel industry has taken meaningful steps toward more inclusive leadership, particularly in expanding women's roles at the highest levels and sustaining representation of Black directors on corporate boards. Yet, overall progress remains slow, uneven, and concentrated in certain fields. Achieving lasting parity will require intentional strategies to open pathways for women and Black professionals into investment, development, technology, and other critical areas that shape the industry's future.

Methodology

This report is primarily based on two large-scale data sets focused on the hotel industry.

Year	Executive Dataset Sample	Conference Attendee Sample
2017		5,993
2018		7,590
2019	5,248	7,782
2020	5,172	Conferences Cancelled
2021	5,569	5,543
2022	6,285	7,393
2025	10,814	5,531

Statistics are presented below in a variety of ways, by field, level (title), and gender. The data are presented as both percentages and as the number of men per woman in a particular field or at a particular level.

Hotel Company Executive Dataset

The Hotel Company Executive Dataset is based on the public face of hospitality industry leadership that is presented on hotel company websites. This dataset includes everyone listed on hotel company websites from director through the CEO level. Previous report data were collected beginning at near year-end 2019, and again every year through year-end 2022. Data for this 2025 report were collected in mid-year 2025.

The sample of companies included in the Hotel Company Executive Dataset is drawn from the *STR Directory of Hotel and Lodging Companies*. Companies that were listed in the STR directory and that 1) are based in the United States or Canada and 2) provide a listing of executives on their websites are included¹. Members of the research team manually collected information about hotel company executives from company websites including executive name and title. If websites included pictures of executives, information about executive gender and race/ethnicity were also collected. If websites did not include pictures of executives, names were cross-referenced with LinkedIn, news releases, and/or press coverage to locate pictures of the executives to allow for coding of gender and race/ethnicity.

The Hotel Company Executive Dataset is large enough to offer a representative sample of high-level hotel industry leadership, however, companies are selective about what executives are shown on their websites – therefore, this analysis of the public face of the industry may not represent the full picture on gender diversity. Almost every hotel company lists their CEO, president, and C-suite executives on the web, so the data presented in this report is most representative at the most senior levels of leadership. However, the sample is large enough through the vice president and director levels to be reasonably representative.

¹This year’s analysis includes all hotel companies in our database, regardless of size. In previous years, the sample was limited to firms with over five properties or over 700 rooms. To ensure comparability, we ran a series of tests to determine whether company size affected female or Black representation in upper-level leadership. No meaningful differences were found, indicating that representation rates are consistent across firms of different sizes. As a result, this year’s figures can be compared directly with prior years’ results.

The executive dataset includes 1,439 companies for 2025.

Conference Dataset

The conference dataset is drawn from the attendance rosters of three² of the largest hotel investment conferences held in the United States in 2024. These conferences are among the largest annual gatherings of industry leaders and attract a range of individuals and companies involved in the hotel industry, including owners, operators, management companies, REITs, investors, lenders, brokers, financiers, franchisers, attorneys, vendors, students, professors, media representatives, and a wide variety of consultants. Although most attendees at these conferences are in business in the United States, there is limited representation from other countries.

People who attend more than one conference are included in these statistics each time they attended a conference. For example, a CEO who attended two conferences would be counted twice in the overall Conference Dataset.

Board of Directors Dataset

A third, smaller dataset was assembled to benchmark diversity in hotel industry corporate boards. Members of the research team identified all publicly-traded hotel firms (including owner/operators, brands, REITs, etc.) through an industry search on Yahoo! Finance. Data were then collected from a range of sources including BoardEx, company websites, SEC filings (10-K and DEF 14-A), and individual board member websites and/or social media profiles. The 2025 data set covers 27 companies and 229 board members

Levels and Fields in the Report

Each person appearing in the hotel company and conference datasets used in this report is classified by gender, field (e.g., operations, sales/marketing, accounting/finance, etc.), and level (CEO, chief, VP, director, etc.). Because of the wide variety of titles and fields used in the industry, the titles are consolidated into eight (8) levels in these charts. Functional specialties are consolidated into 13 fields in the hotel company dataset and 13 fields in the conference dataset, but there are some differences in field definitions between the two. For example, the conference dataset includes individuals working in media, for vendors, and from academia, while the hotel company dataset includes executives working in food & beverage and procurement. Other differences between the datasets stem from the different roles represented in the two datasets. For example, individuals in the finance field in the hotel company dataset are in-house, while in the conference dataset, the finance field includes a number of individuals from banks and financing firms.

Definitions for fields and levels are provided in the appendix.

² This year's conference analysis includes data from three major hotel investment conferences. In previous years, four conferences were included; however, registration data for one event were not available for this report. Analyses of prior years' data showed that excluding this conference does not meaningfully change representation results, so the figures reported here remain comparable to those from previous years.

Section 1: Women's Representation in Hotel Company Leadership

This section provides an updated assessment of gender and representation in leadership across the hotel industry. The study highlights areas of progress as well as persistent challenges. The data show that women are continuing to gain visibility at the highest levels of executive leadership, although advances remain gradual and uneven. Growth at the top contrasts with stagnation or decline at some mid-management levels, underscoring the complexity of achieving gender diversity in hospitality leadership pipelines.

Highlights from Women in Leadership findings:

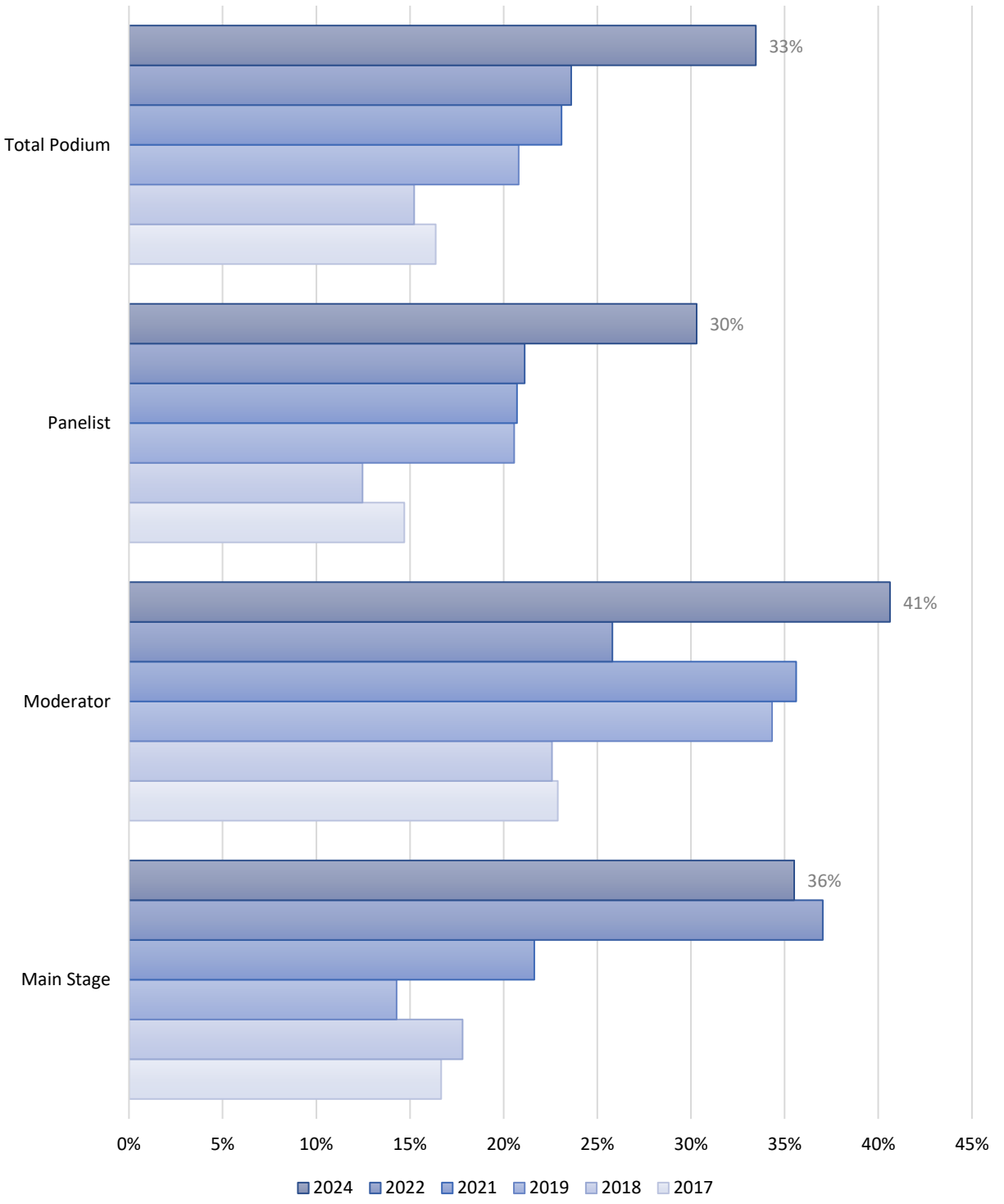
- Women are making meaningful inroads at the most senior levels of the industry, with increases in representation among CEOs, Presidents, and Partners/Principals.
- Approximately one in four C-suite positions are held by women, though these roles remain concentrated in Human Resources and Sales/Marketing functions.
- At hotel investment conferences, men continue to dominate senior representation, with 4.2 male chief officers for every woman chief officer.
- Gender parity has been achieved at the director level; however, the gap widens considerably as positions ascend to higher levels of authority.
- Since 2022, women have advanced in traditionally male-dominated fields. In investment and development, the ratio improved from one woman for every 7.9 men to one for every 7.2. In technology and information roles, the gap narrowed from 10.0 men per woman in 2022 to 6.4 in 2025. Despite these gains, women remain significantly underrepresented across several specialized areas.
- At the Partner/Principal level, men still outnumber women 6.8 to 1, but this marks substantial improvement compared to the 11.4 to 1 ratio reported in 2022.
- On the podium at investment conferences, women's share grew at all levels except on the main stage, where it decreased by one percent.

Women by Corporate Level

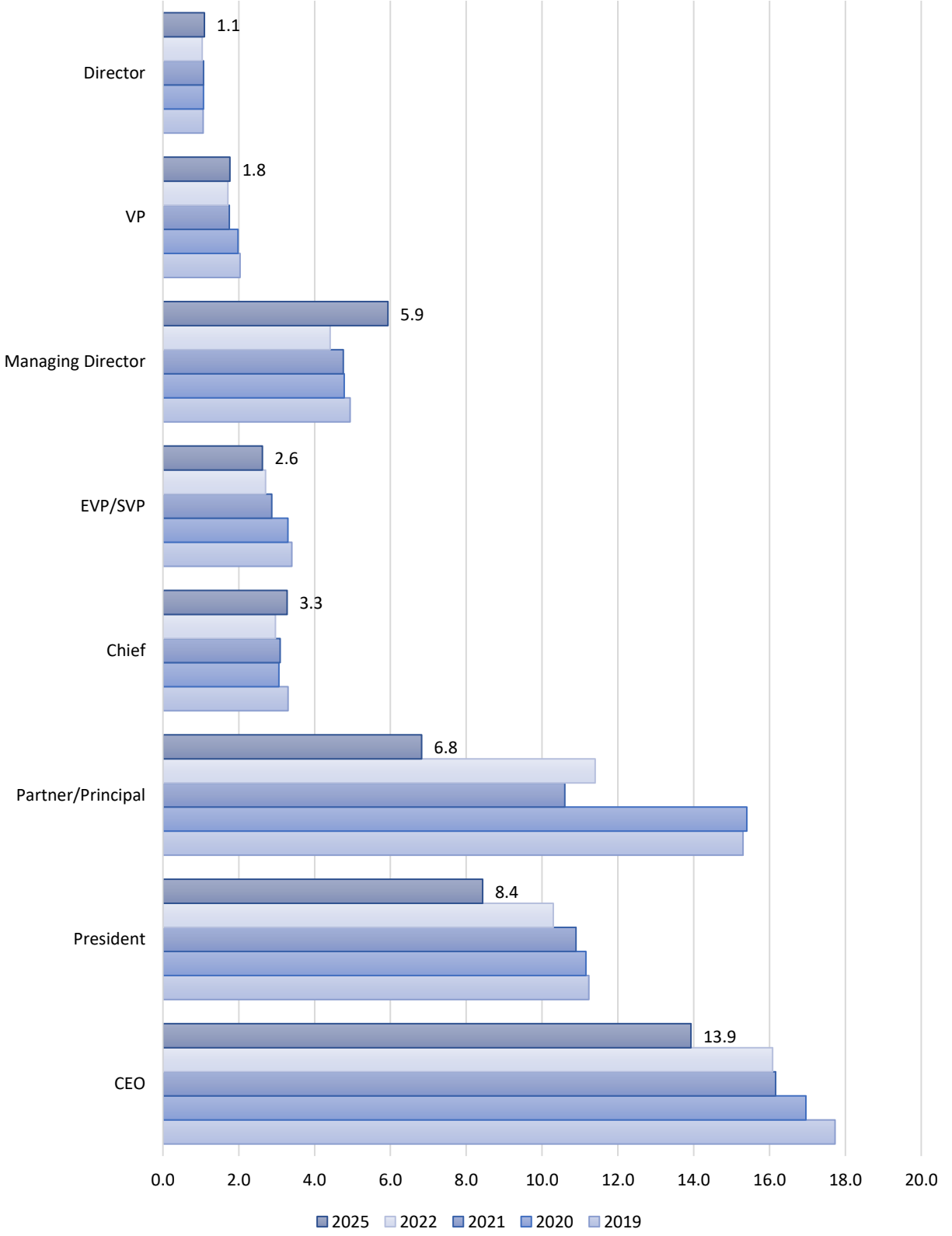
Hotel companies have achieved close to parity between men and women at the director level, and women have made gains at higher levels over the last three years. An exception to these gains comes at the managing director and chief levels, where women lost ground from 2022 to 2025. Overall, compared to their share of the total hospitality workforce¹, women are still significantly underrepresented at nearly all levels of leadership, with underrepresentation increasing as level increases.

At investment conferences, women lost ground at the CEO, Partner/Principal, and Managing Director level, but made gains at the President, Chief, and EVP/SVP levels between 2022 and 2024, yet female attendance still lags overall female representation in industry employment.

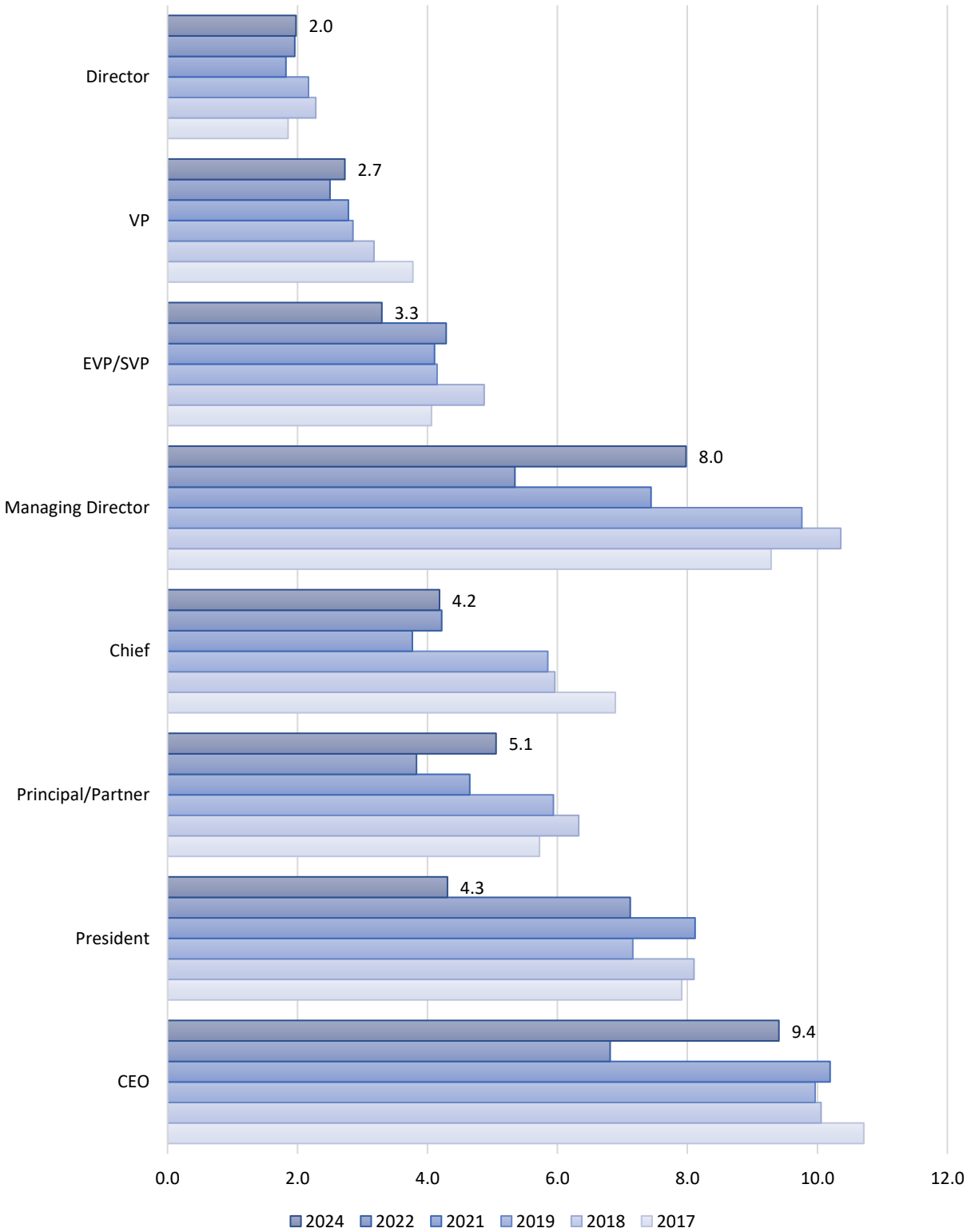
Women's Share of Podium



Hotel Companies by Level: Number of Men per Woman



Number of Men per Woman at Investment Conferences - by Level



Hotel Companies by Level

	2019		2020		2021		2022		2025	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CEO	95%	5%	94%	6%	94%	6%	94%	6%	93%	7%
President	92%	8%	92%	8%	92%	8%	91%	9%	90%	10%
Partner/Principal	94%	6%	94%	6%	91%	9%	92%	8%	87%	13%
Chief	77%	23%	75%	25%	76%	24%	75%	25%	77%	23%
Managing Director	83%	17%	83%	17%	83%	17%	82%	18%	85%	15%
EVP/SVP	77%	23%	77%	23%	74%	26%	73%	27%	72%	28%
VP	67%	33%	66%	34%	64%	36%	63%	37%	64%	36%
Director	51%	49%	52%	48%	52%	48%	51%	49%	52%	48%

Hotel Investment Conference Attendance by Level

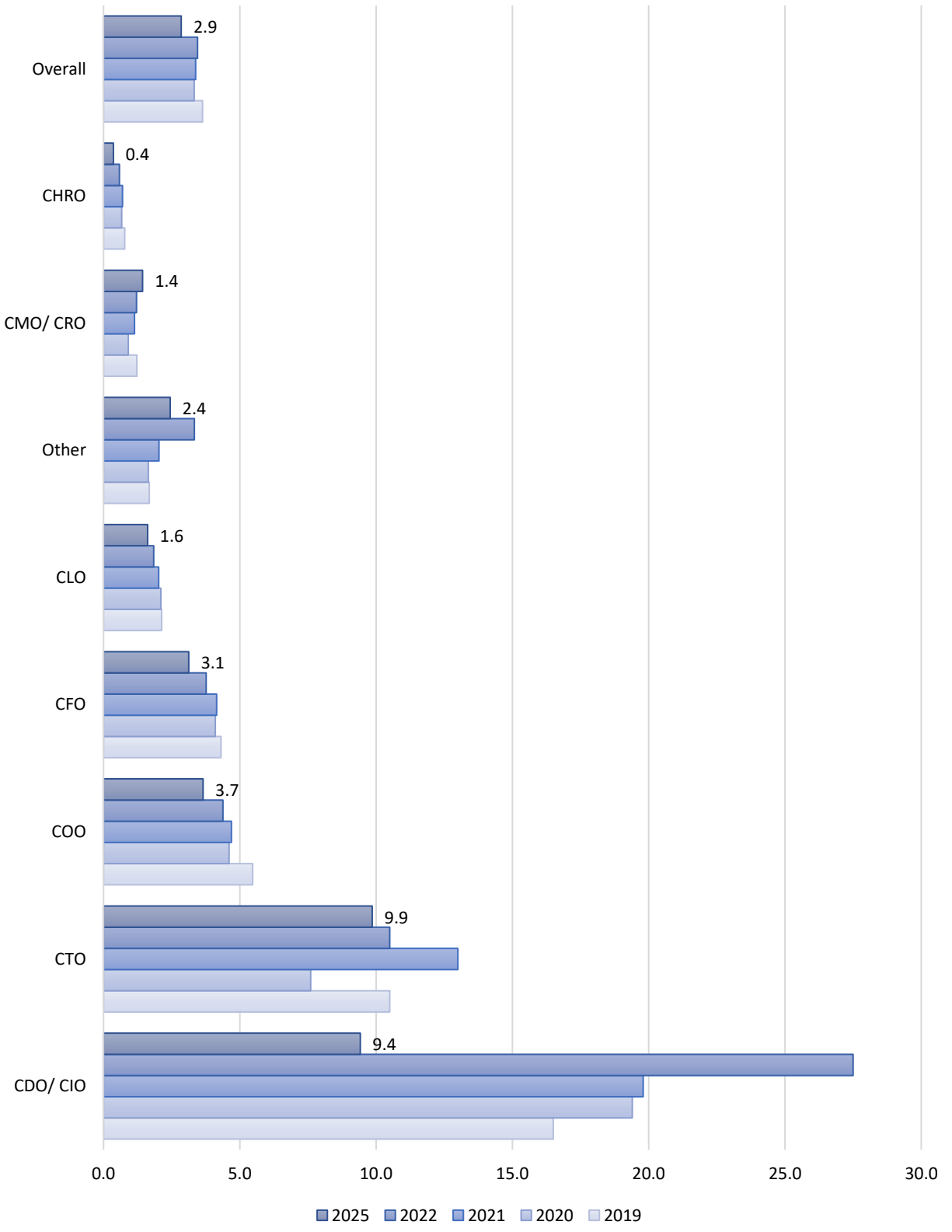
	2019		2020		2021		2022		2024	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CEO	91%	9%	91%	9%	91%	9%	87%	13%	90%	10%
President	89%	11%	88%	12%	89%	11%	88%	12%	81%	19%
Partner/Principal	86%	14%	86%	14%	82%	18%	80%	20%	83%	17%
Chief	86%	14%	85%	15%	79%	21%	81%	19%	81%	19%
Managing Director	91%	9%	91%	9%	88%	12%	84%	16%	89%	11%
EVP/SVP	83%	17%	81%	19%	80%	20%	81%	19%	77%	23%
VP	76%	24%	74%	26%	74%	26%	71%	29%	73%	27%
Director	70%	30%	68%	32%	65%	35%	66%	34%	66%	34%

Chiefs: Women in the C-suite

When CEO positions are excluded, women occupy one chief-level seat in hotel companies for every 2.9 occupied by a man, and women represent approximately 18% of chiefs in attendance at hotel investment conferences. Notably, the Hotel Company Dataset indicates that women have gained ground in many areas investment/development over the past three years. Women are more likely to occupy chief-level positions in particular fields –more women than men lead human resources as CHROs.

Note that numbers in the Hotel Company Chiefs chart below may differ slightly from the Hotel Companies by Level: Number of Men per Women chart above due to differences in coding. For example, an individual who serves as both President and COO would be coded at the President level in the chart above, but as COO in the chart below.

Hotel Company Chiefs: Number of Men per Woman



Hotel Company Dataset

	2019		2020		2021		2022		2025	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CDO/ CIO	94%	6%	95%	5%	95%	5%	96%	4%	90%	10%
CTO	91%	9%	88%	12%	93%	7%	91%	9%	91%	9%
COO	85%	15%	82%	18%	82%	18%	81%	19%	79%	21%
CFO	81%	19%	80%	20%	81%	19%	79%	21%	76%	24%
CLO	68%	32%	68%	32%	67%	33%	65%	35%	62%	38%
Other	63%	37%	62%	38%	67%	33%	77%	23%	71%	29%
CMO/ CRO	55%	45%	48%	52%	53%	47%	55%	45%	59%	41%
CHRO	44%	56%	40%	60%	41%	59%	37%	63%	27%	73%
Overall	78%	22%	77%	23%	77%	23%	78%	22%	74%	26%

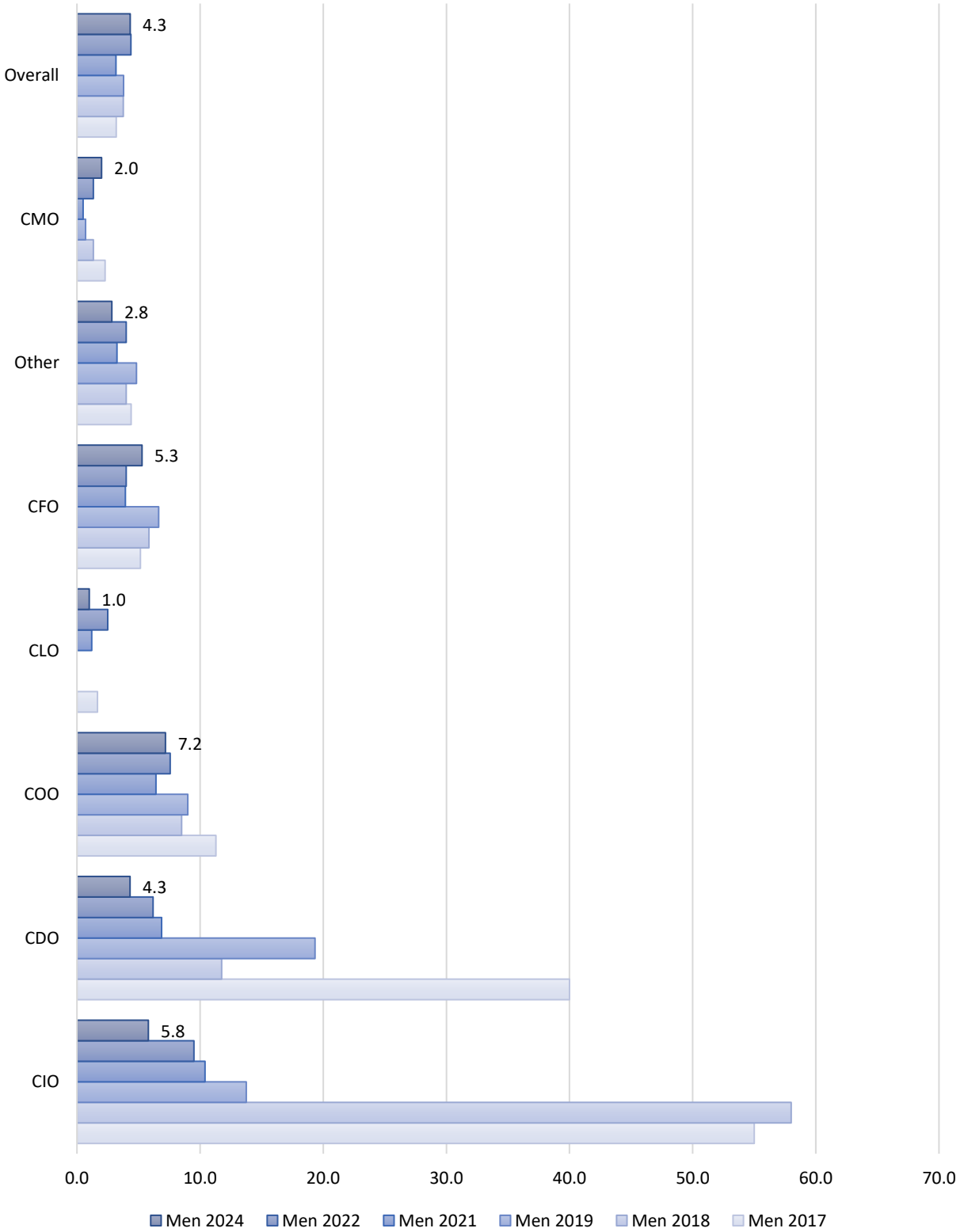
Hotel Investment Conference Attendance

	2018		2019		2021		2022		2024	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
CDO/ CIO	97%	3%	90%	10%	89%	11%	90%	10%	83%	17%
COO	89%	11%	90%	10%	87%	13%	88%	12%	88%	12%
CFO	85%	15%	87%	13%	80%	20%	80%	20%	84%	16%
CLO	100%	0%	100%	0%	55%	45%	71%	29%	50%	50%
Other	80%	20%	83%	17%	76%	24%	80%	20%	74%	26%
CMO/ CRO	57%	43%	41%	59%	33%	67%	57%	43%	67%	33%
Overall	87%	13%	88%	12%	81%	19%	81%	19%	82%	18%

Abbreviations

CDO	–	Chief Development Officer
CFO	–	Chief Financial Officer
CHRO	–	Chief Human Resource Officer
CIO	–	Chief Investment Officer
CLO	–	Chief Legal Officer (includes General Counsel)
CMO	–	Chief Marketing Officer
COO	–	Chief Operating Officer
CRO	–	Chief Revenue Officer
CTO	–	Chief Technology Officer

Hotel Investment Conferences: Number of Male Chiefs per Female Chief



Women by Field or Specialty

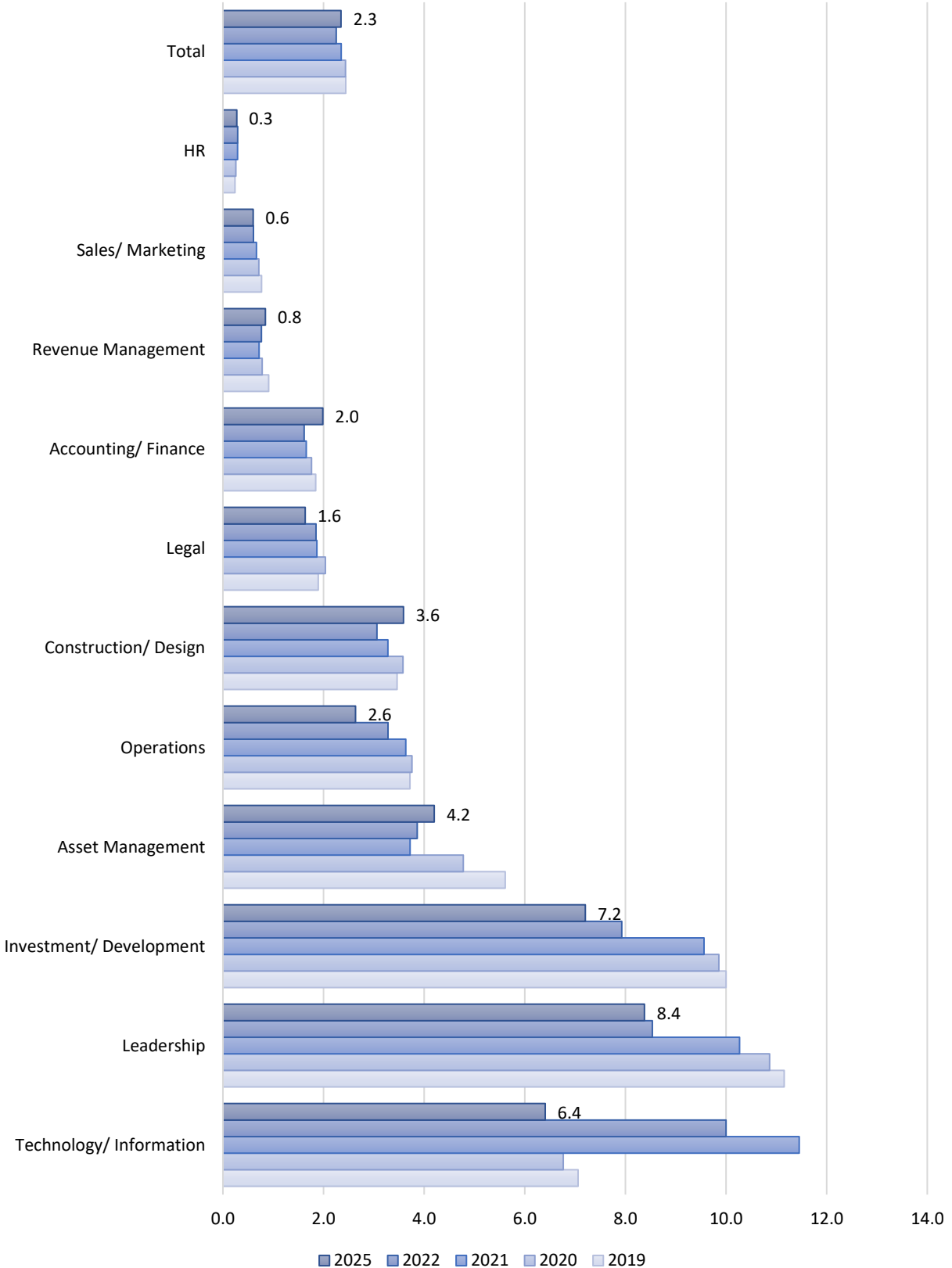
The lodging and accommodation workforce was 58.6% female in 2024, according to the Bureau of Labor Statistics¹. Hospitality programs at colleges and universities are skewed highly toward women – in recent years approximately 69% of students who graduated with a hospitality management degree were women². Despite this, women continue to be unevenly represented across leadership functions in hotel companies.

Consistent with previous findings, women are well represented, or even overrepresented, in certain fields. In 2025, women executives are most visible in Human Resources, Sales/Marketing, and Revenue Management, where ratios of men to women are below parity. In these areas, women hold a clear majority of senior roles. At the same time, gender balance has improved slightly in traditionally mixed fields such as Accounting/Finance and Legal, where the ratio of men to women is now around 2 to 1 or less.

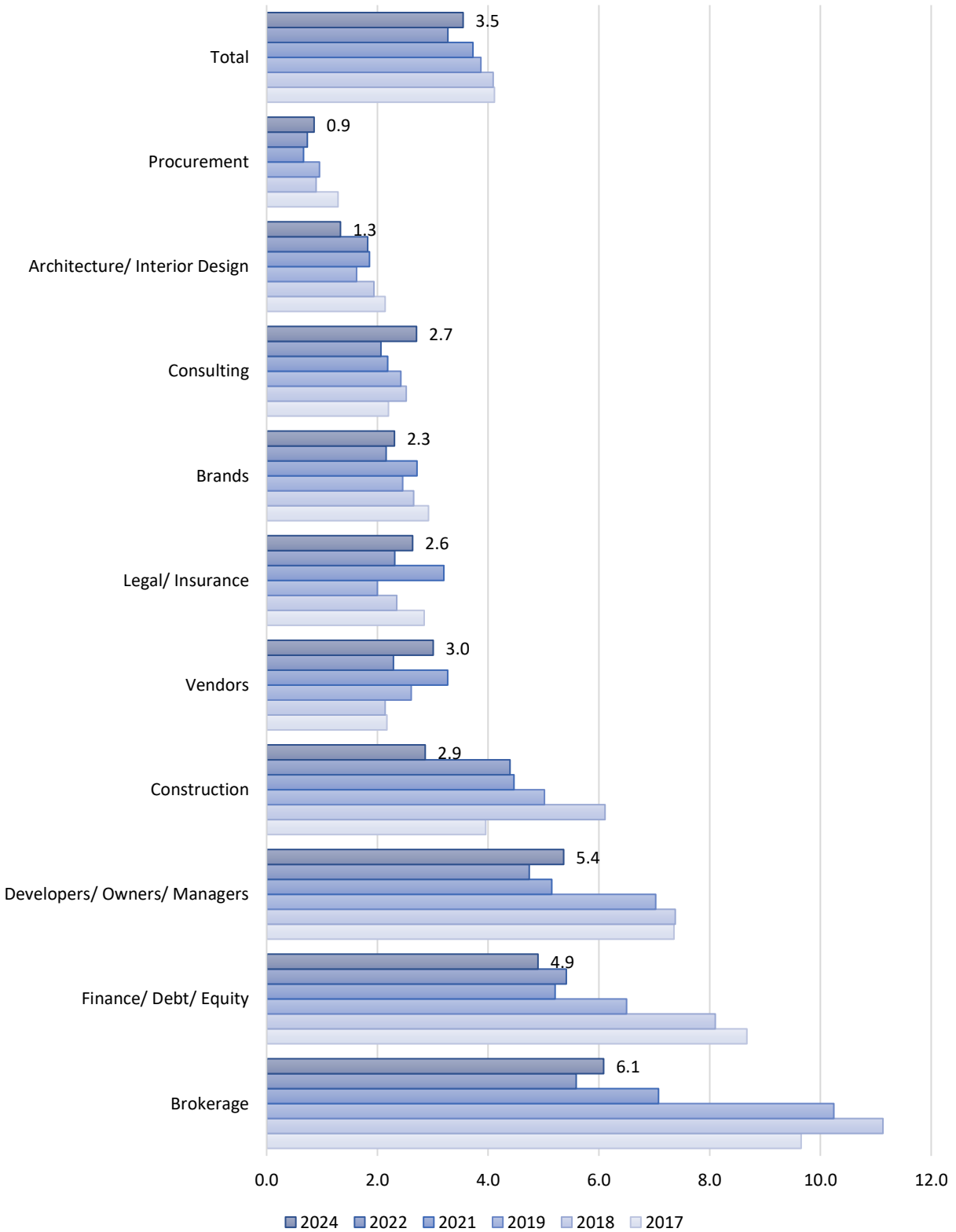
The greatest disparities remain in investment/development, leadership, and technology/information roles, though some progress is evident. For example, the number of men per woman in investment and development narrowed from 7.9 in 2022 to 7.2 in 2025, while in technology/information the gap closed from 10.0 to 6.4 over the same period. These shifts represent meaningful, though incremental, improvements. In asset management, however, women lost some ground, with the ratio increasing from 3.9 men per woman in 2022 to 4.2 in 2025.

Taken together, these data suggest that while women are establishing strong footholds in several corporate functions, their underrepresentation in the areas most closely tied to ownership, investment, and strategic leadership continues to limit overall parity in the industry. Progress is being made, but gains remain concentrated in functions that have historically been more accessible to women, leaving gaps in the fields most influential in shaping the future direction of hotel companies.

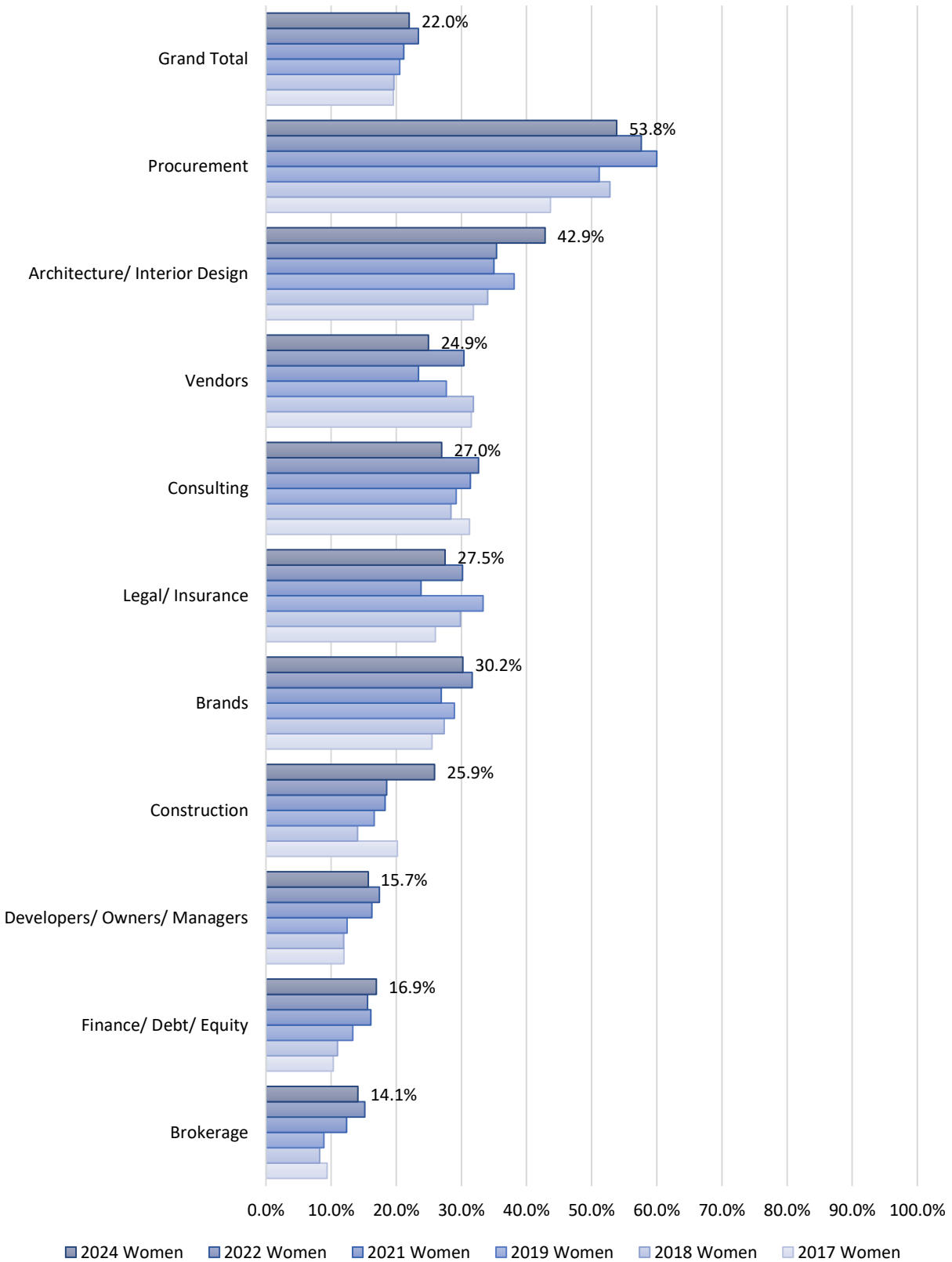
Hotel Companies by Field: Number of Men per Woman



Number of Men per Woman at Investment Conferences by Field



Hotel Investment Conference Attendance by Field



Section 2: Black Representation in Hotel Company Leadership

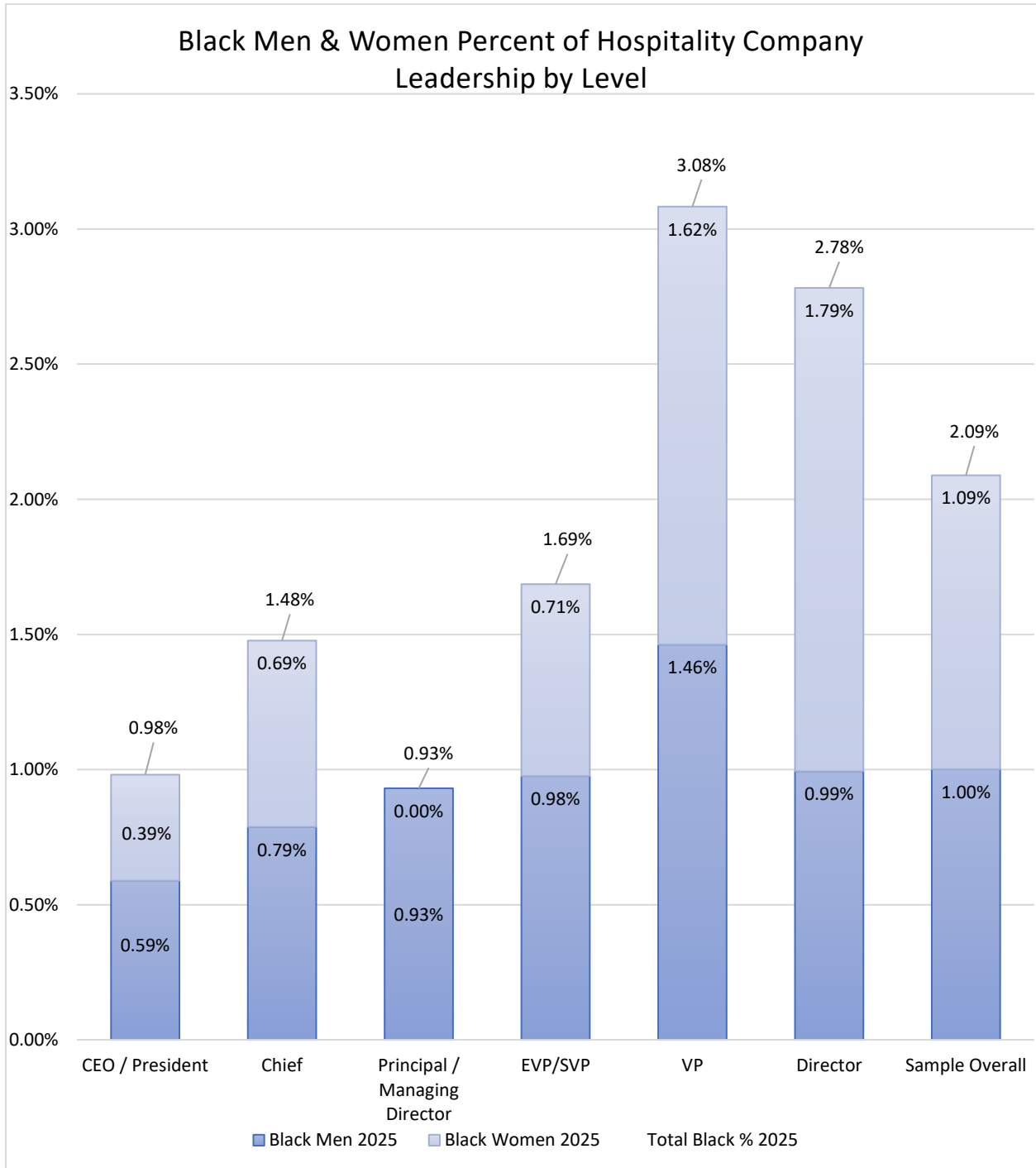
This section of the report focuses on Black representation throughout hotel company leadership, and finds both ongoing disparities and recent shifts. Between 2022 and 2025, the share of Black executives from the director through CEO levels declined slightly, though the reductions were modest. Across the industry, Black executives continue to be significantly underrepresented in leadership when compared with both their share of the traveler accommodation workforce and their proportion of the U.S. population.

Highlights from Black Representation in Leadership findings:

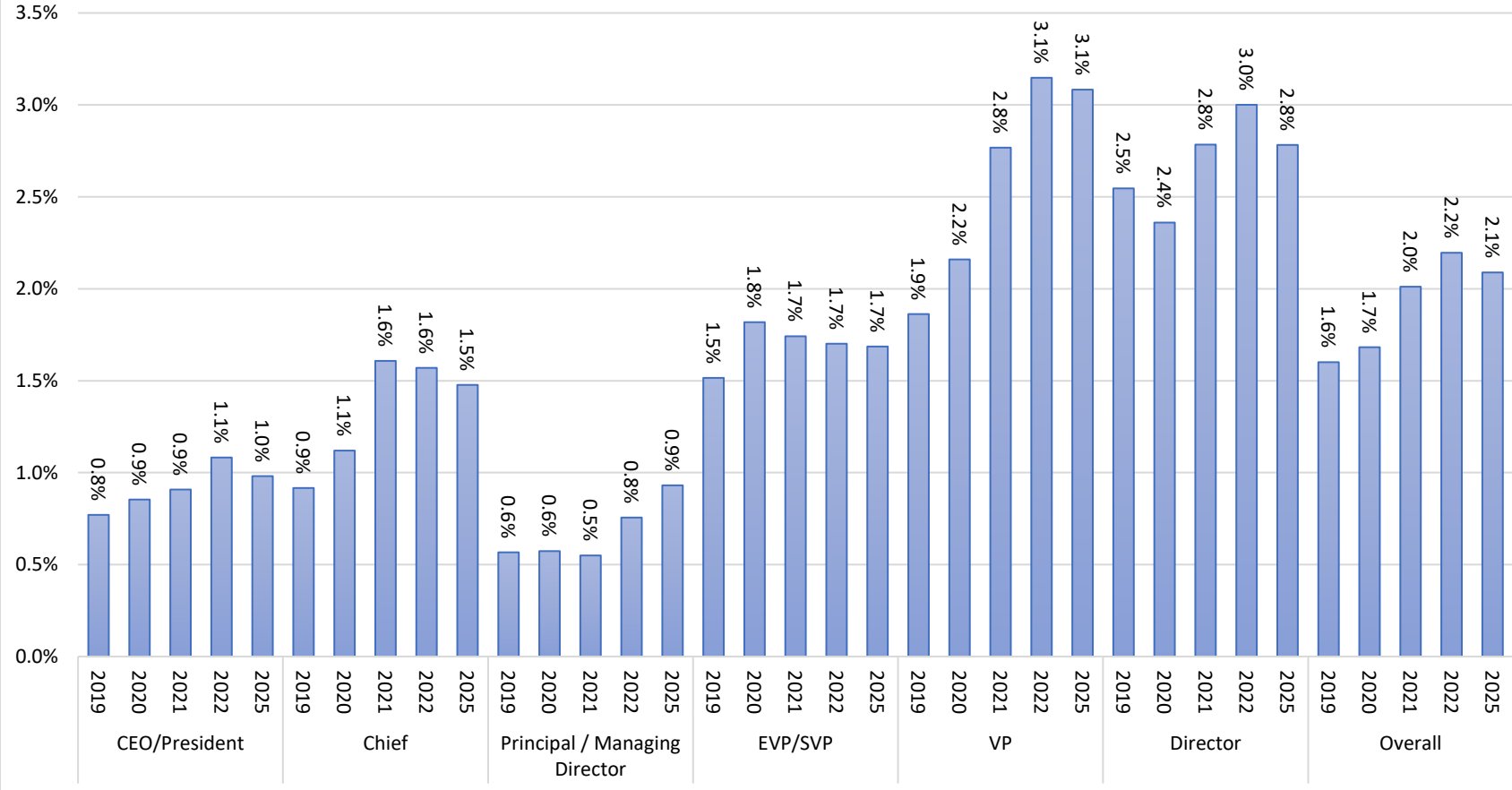
- Black representation in senior leadership declined marginally between 2022 and 2025.
- In 2025, Black executives held 2.1% of leadership roles (director through CEO), compared with 2.2% in 2022. This translates to 216 Black executives out of 10,476 positions listed on hotel company websites as of late 2022.
- Representation gaps remain stark: while 16.7% of the traveler accommodation workforce and 13.7% of the U.S. population identify as Black, only about 2% of hotel industry executives do.
- Following pandemic-related declines, the proportion of Black employees in the overall industry workforce has begun to rebound. The ratio shifted from one in 7.3 employees in 2021 to one in 6.0 by 2025¹, although it still falls short of pre-pandemic levels (one in 5.3 employees in 2019).
- Black representation decreases as leadership level increases. At the director and VP levels, there is roughly one Black executive for every 36 directors and 32 VPs. In contrast, there is only one Black C-suite leader for every 68 executives at that level, and just one Black CEO/President for every 102 positions.
- Gender patterns show additional disparities. Among men, there is one Black executive for every 69.9 male executives, while among women the ratio is one Black female executive for every 27.8 female executives. However, this is shaped by the broader underrepresentation of women in executive leadership.
- Black executives are more commonly found in Operations, Sales & Marketing, and Human Resources. Operations accounts for roughly 21% of all Black executives identified. By contrast, fields such as Construction/Design, Food & Beverage, and Asset Management include relatively few Black executives.

Share of Black Leaders by Gender

The following graphs provide an overview of Black representation at different levels of hospitality leadership, both overall and by gender. In addition, they present trends in the growth or decline of Black representation in hospitality leadership over the past six years.

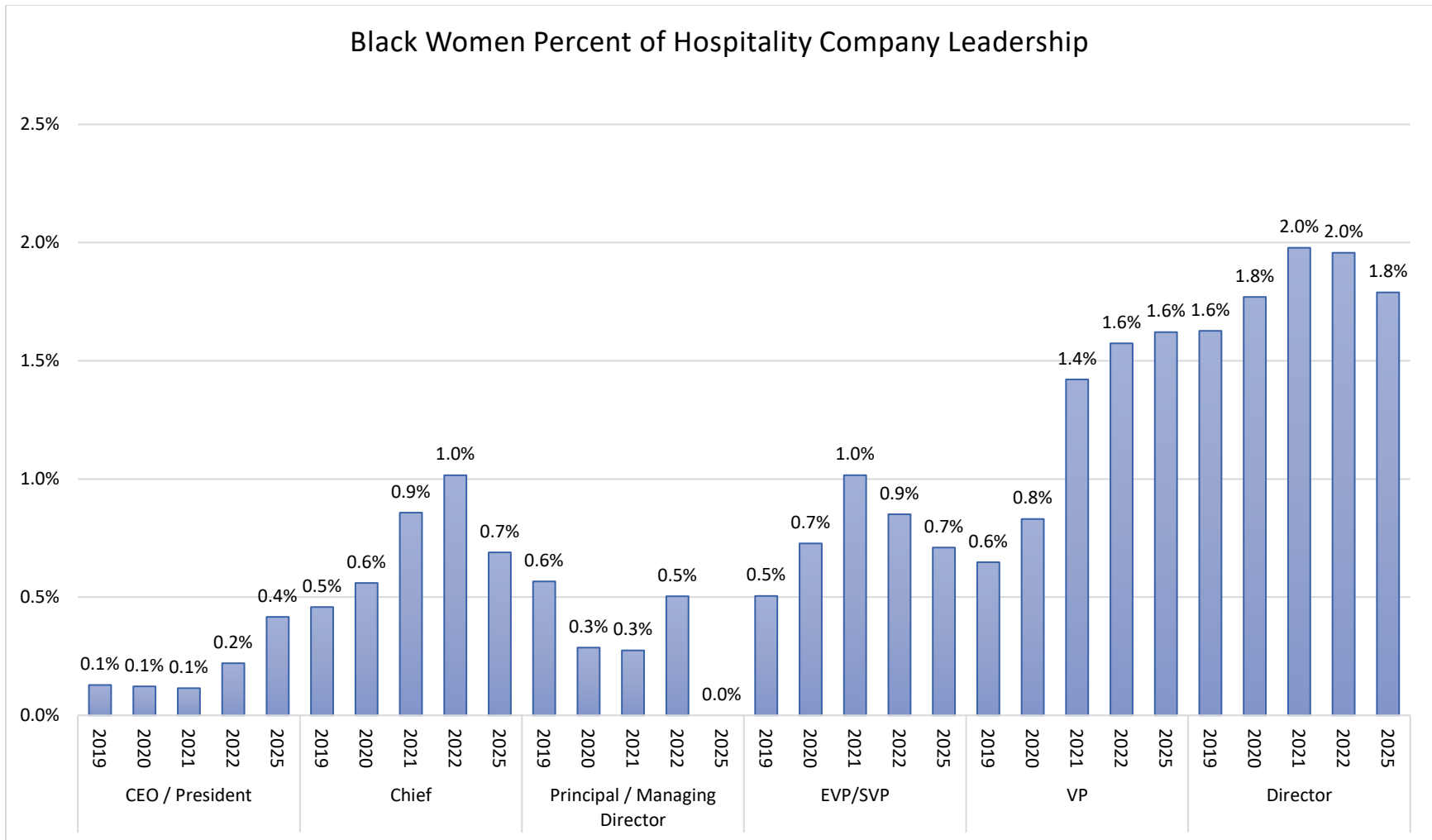


Trends in Black Representation as a Percent of Hospitality Company Leadership by Level

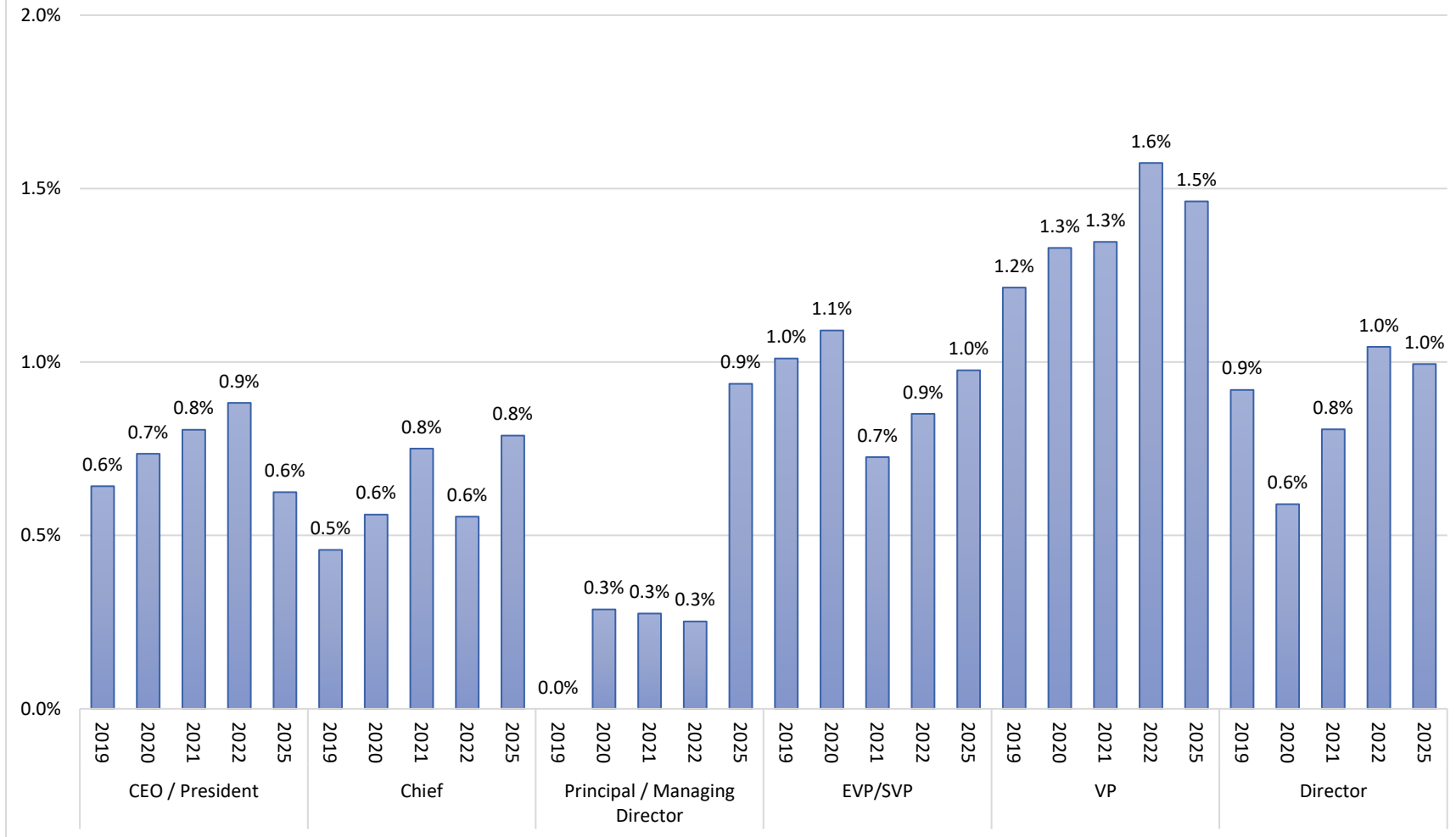


The percentage of overall leaders who are Black experienced slight decreases at most levels over the past year; however, overall numbers are small enough that even slight changes in the raw numbers of Black leaders at each level can significantly affect these percentages.

Black Women Percent of Hospitality Company Leadership



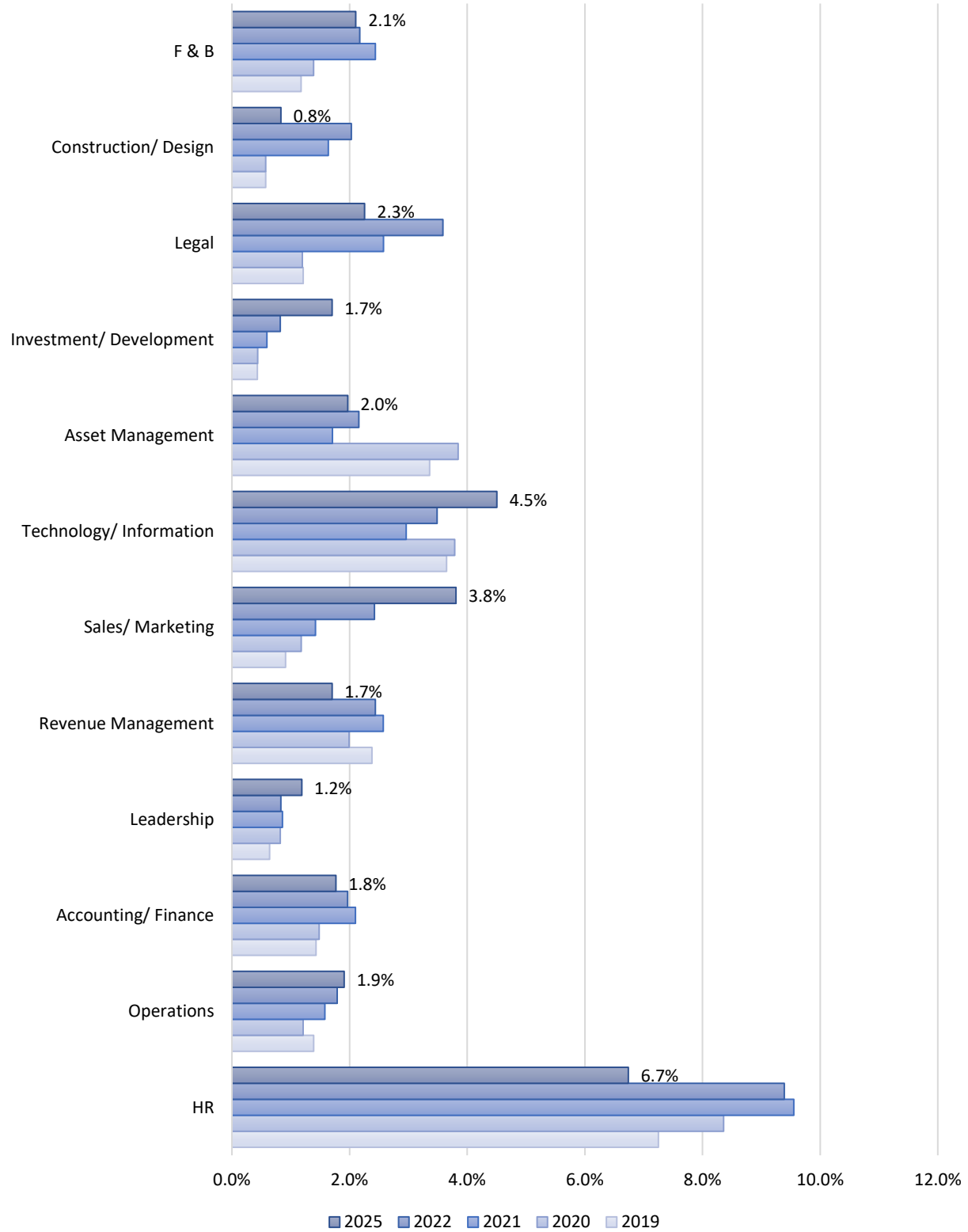
Black Men Percent of Hospitality Company Leadership



Representation of Black Leaders by Field

Black leaders are represented at higher levels in particular fields in the hotel industry. The chart below shows the share of leadership roles in each field that are held by Black managers. The highest level of Black representation is found in HR. While Black representation is low across fields in the hotel industry, Black leaders are less likely to find opportunity in Investment/Development, Revenue Management, Leadership, and Construction/Design.

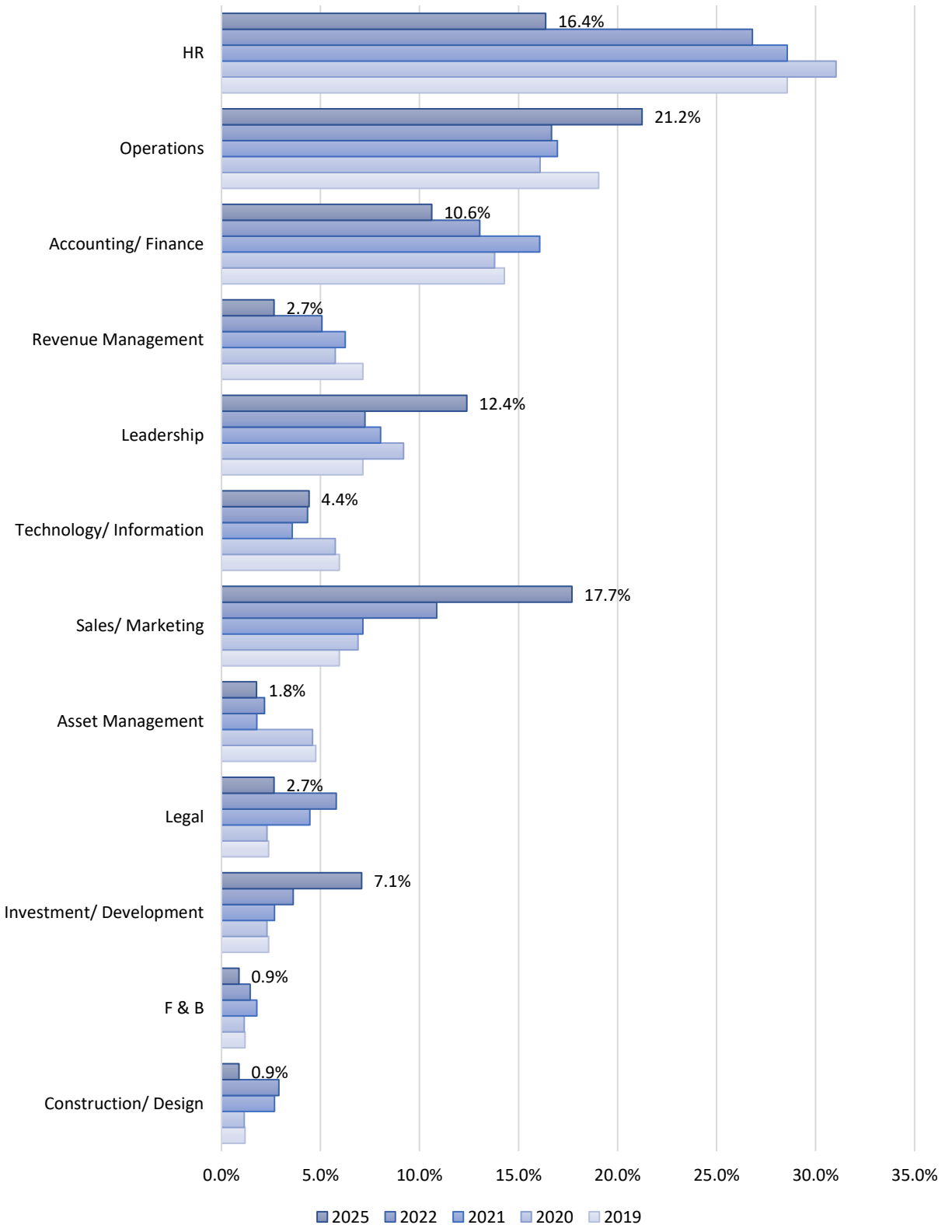
Share of Director to CEO Positions Held by Black Employees by Field



Distribution of Black Leaders by Field

In the previous installment of this report (2022), Black representation in leadership was heavily weighted toward HR, with 26.8% of all Black leaders in the sample working in the HR field. As indicated by the chart on the following page, this has shifted considerably in the three years following the previous report, with the largest share of Black leaders now working in Operations (21.2%), followed by Sales & Marketing (17.7%), and HR (16.4%).

Distribution of Black Executives by Field



Odds of Reaching Leadership

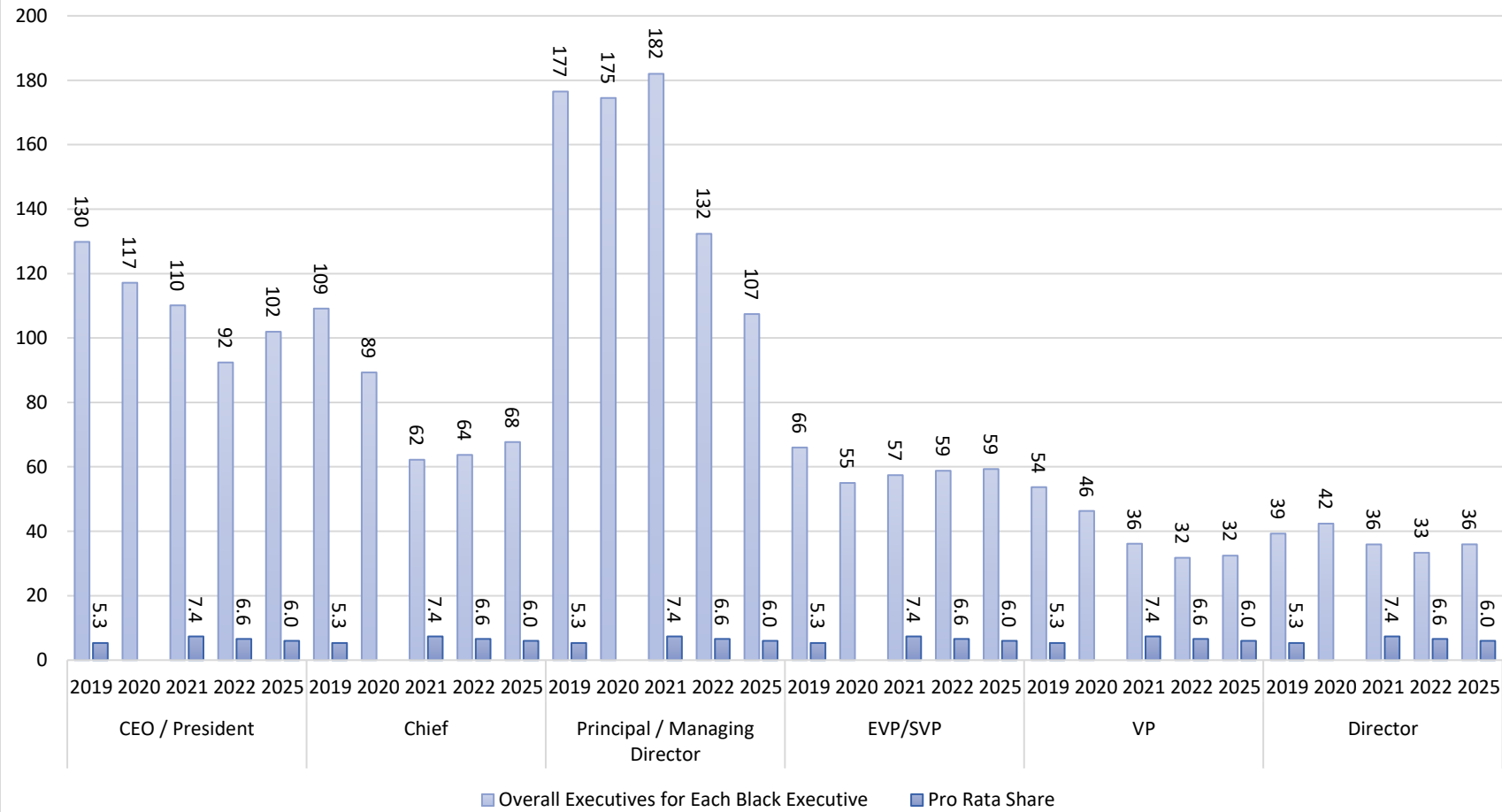
In the absence of structural barriers, the proportion of Black leaders in hospitality would be expected to mirror their overall share of the industry workforce. As of 2024, the most recent year with available Bureau of Labor Statistics¹ data, Black employees represented 16.7% of the traveler accommodation workforce—roughly one in every six employees.

The chart below illustrates the gap between that benchmark and the current reality in hotel company leadership. The blue bars show the actual number of executives for each Black executive at different levels, while the orange markers represent the expected “pro rata” share based on workforce composition. Across levels, Black executives remain substantially underrepresented. Ratios range from one Black Vice President for every 32 VPs, to one Black CEO/President for every 102 executives at that level, and one Black Principal/Managing Director for every 107 individuals in such positions.

The disparities are most pronounced at the highest levels of influence, CEO/President and Chief, where representation has not only remained well below parity but has also declined slightly since 2022. By contrast, Black representation at the VP and Director levels, while still falling short of workforce expectations, is comparatively stronger.

Gender differences further highlight the imbalance. Across director-to-CEO levels, there is one Black male executive for every 69.9 male executives. Black women are somewhat better represented relative to their peers, with one Black woman executive for every 27.8 women executives overall. However, this figure must be interpreted with caution, as women as a whole are significantly underrepresented in top leadership positions across the industry.

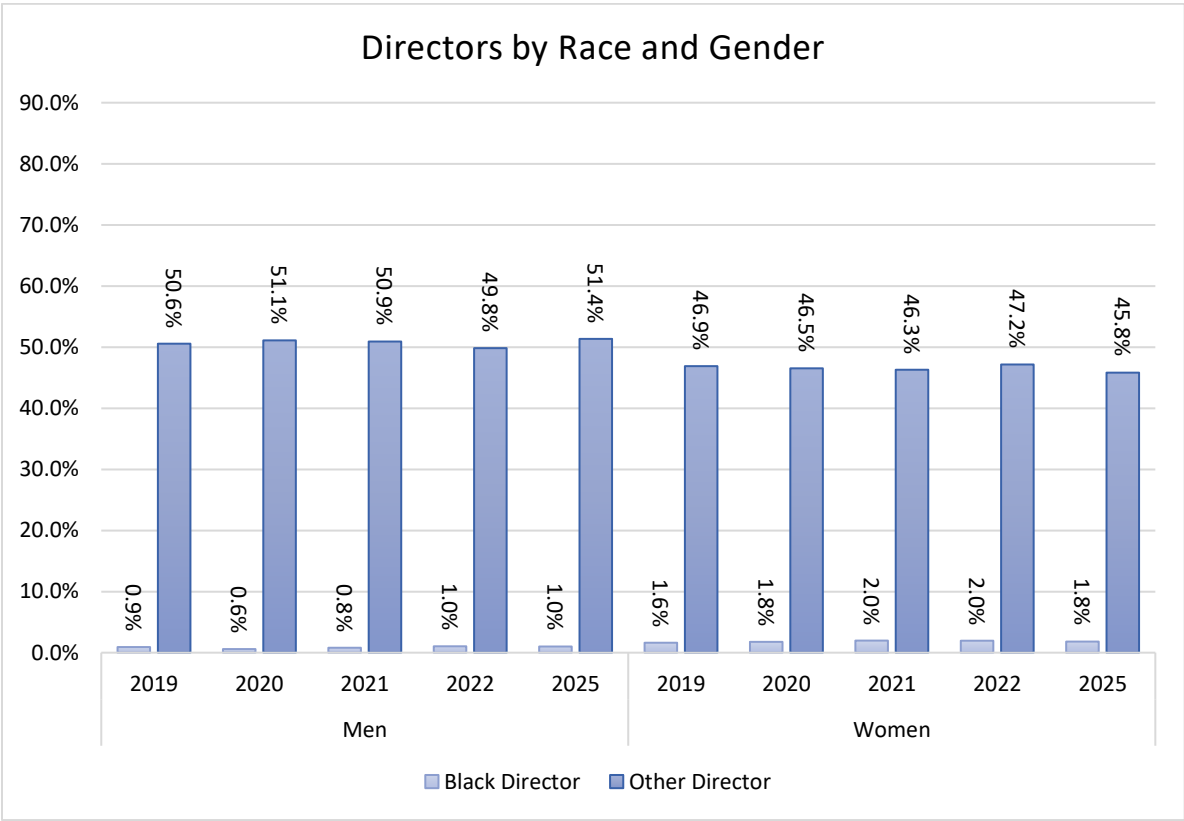
Overall Executives for Each Black Executive Compared to Pro Rata Share



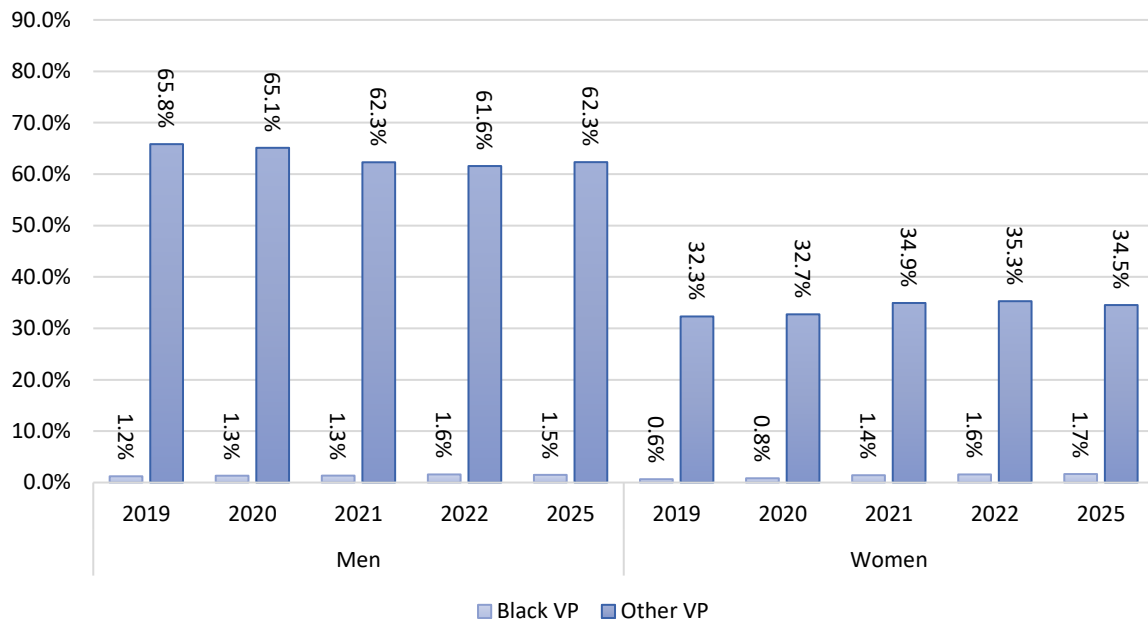
Black Representation by Level and Gender

The charts below present information on the distribution of jobs at specific levels between Black men, Black women, other men, and other women. Charts are presented for the director, VP, and EVP/SVP levels. Women outnumber men in the hospitality industry as a whole, yet at all levels of hospitality leadership women are underrepresented compared to their overall representation.

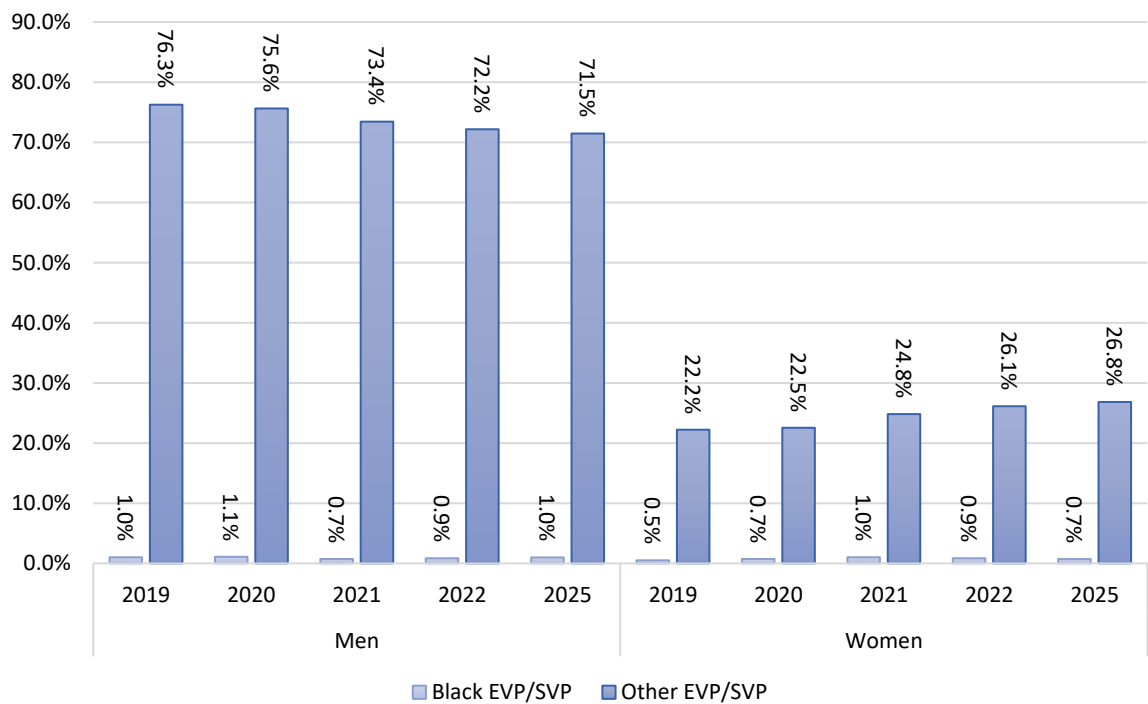
Black representation at the lower levels of hospitality executive leadership remains low, with Black women holding a larger (though still small) share of director and Vice President positions than Black men. At the EVP/SVP level, Black men hold a slightly larger share of positions.



Vice Presidents by Race & Gender



EVP/SVPs by Race & Gender



Operating Environment

Statistics summarizing the overall operating environment in the United States are shown below. These statistics are compiled from the US Bureau of Labor Statistics³, the US Census Bureau², and the data collected for this report.

	2019	2020	2021	2022	2025
Traveler Accommodation Employees: Percent Black	18.8%	17.5%	13.6%	15.2%	16.7%*
Traveler Accommodation: Employees per Each Black Employee	5.3	5.7	7.4	6.6	6.0
Hospitality Industry Director to CEO Level: Percent Black	1.6%	1.7%	2.0%	2.2%	2.09%
Black Share of US Population	13.4%	13.4%	13.4%	13.6%	13.7%*

*Note: Traveler Accommodation Employees: Percent reports 2024 figures from the Bureau of Labor Statistics and US Census Bureau, as these are the most recent available figures.

Section 3: Representation on Publicly-Traded Hotel Company Boards of Directors

This section of the report examines diversity among boards of directors in the hotel industry. Between 2022 and 2025, the percentage of board seats held by women increased modestly, while representation of Black directors declined slightly.

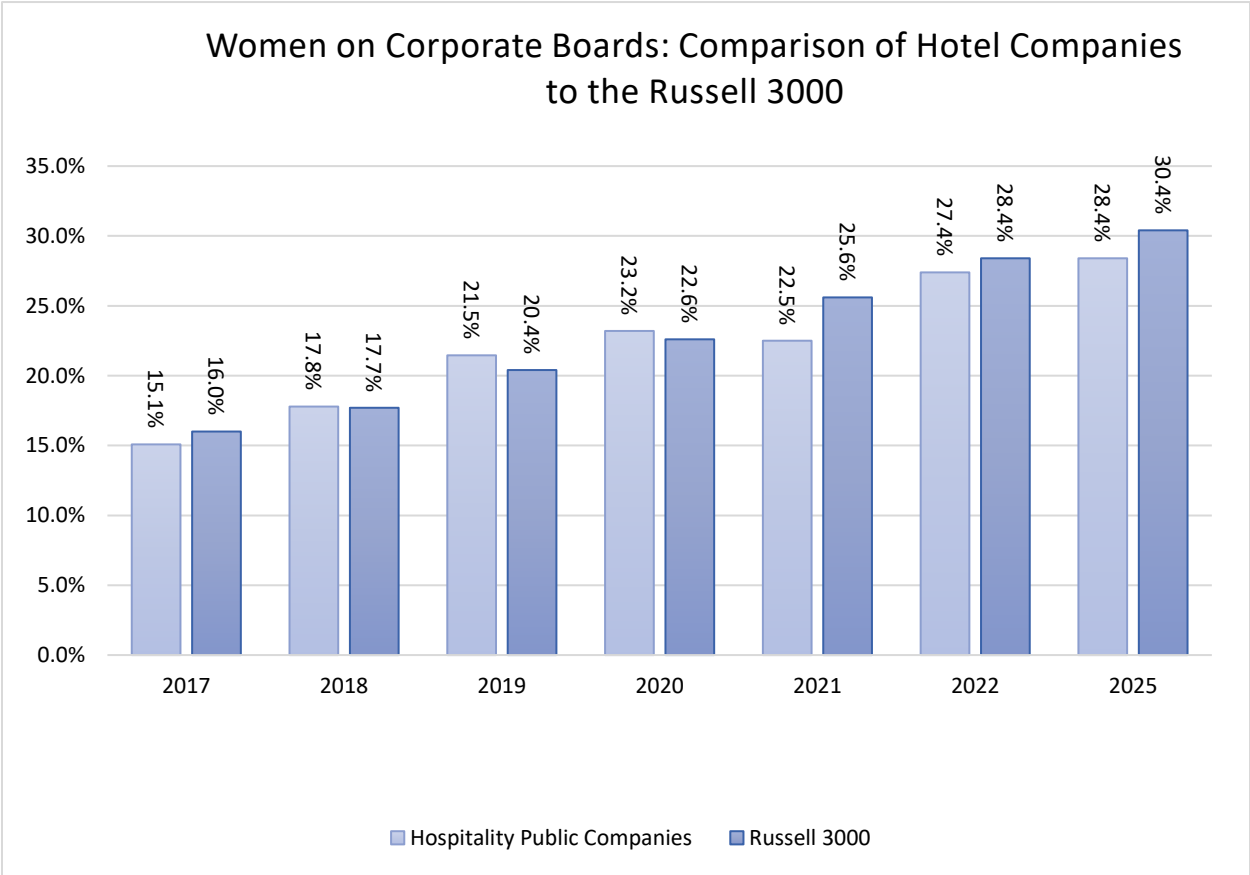
Highlights from Representation on Boards of Directors Findings:

- In 2025, women held 28.4% of independent board seats at publicly traded hotel companies, compared with 30.4% across firms in the Russell 3000 Index⁴.
- In 2025, only one hotel company had no women on its board, the same as in 2022.
- Half of the directors newly appointed in 2025 were women, though the total number of new appointments was limited.
- Black directors accounted for 11.2% of board members in 2025, down from 12.6% in 2022. This figure is slightly below the 2024 S&P 500 average (12%) and the overall share of the U.S. population that is Black (13.7%).
- As with gender diversity, half of the newly appointed directors in 2025 were Black, although the pool of new directors was small.
- Of the 27 hotel companies included in the 2025 sample, 18 (66.7%) had at least one Black board member.

Women on Hotel Public Company Boards

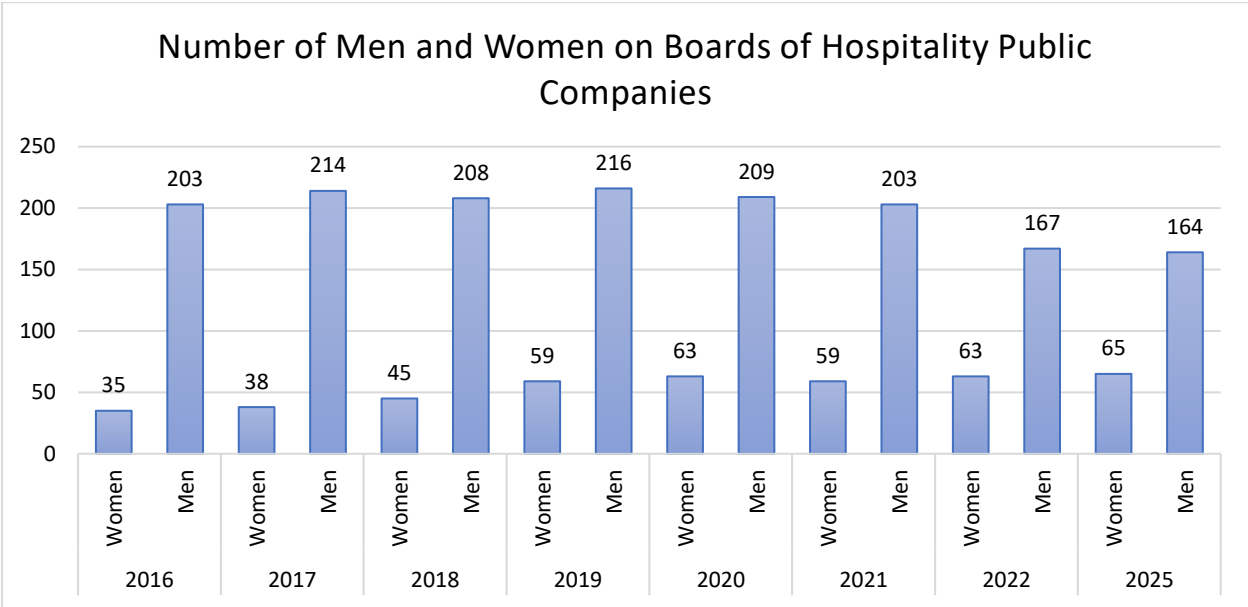
Hotel public companies had an average of 28.4% of board seats occupied by women in 2025, falling short of the average of Russell 3000 companies.

- Women on Boards (2025 WOB)⁴ reports that 45.8% of Russell 3000 companies have at least 3 women on their boards of directors. The hotel industry surpasses the broader market of publicly-traded firms, with 48% of hotel companies having at least 3 women serving on their board.
- One board in the hotel industry has achieved gender parity with 50% of seats occupied by women. One board out of the 27 public companies included in the study included no women.
- While gender diversity is increasing in hotel boards, 98% of women holding board seats are outside members, a slight increase in inside members from 2022, when women serving as outside directors made up 94% of the women in the sample.



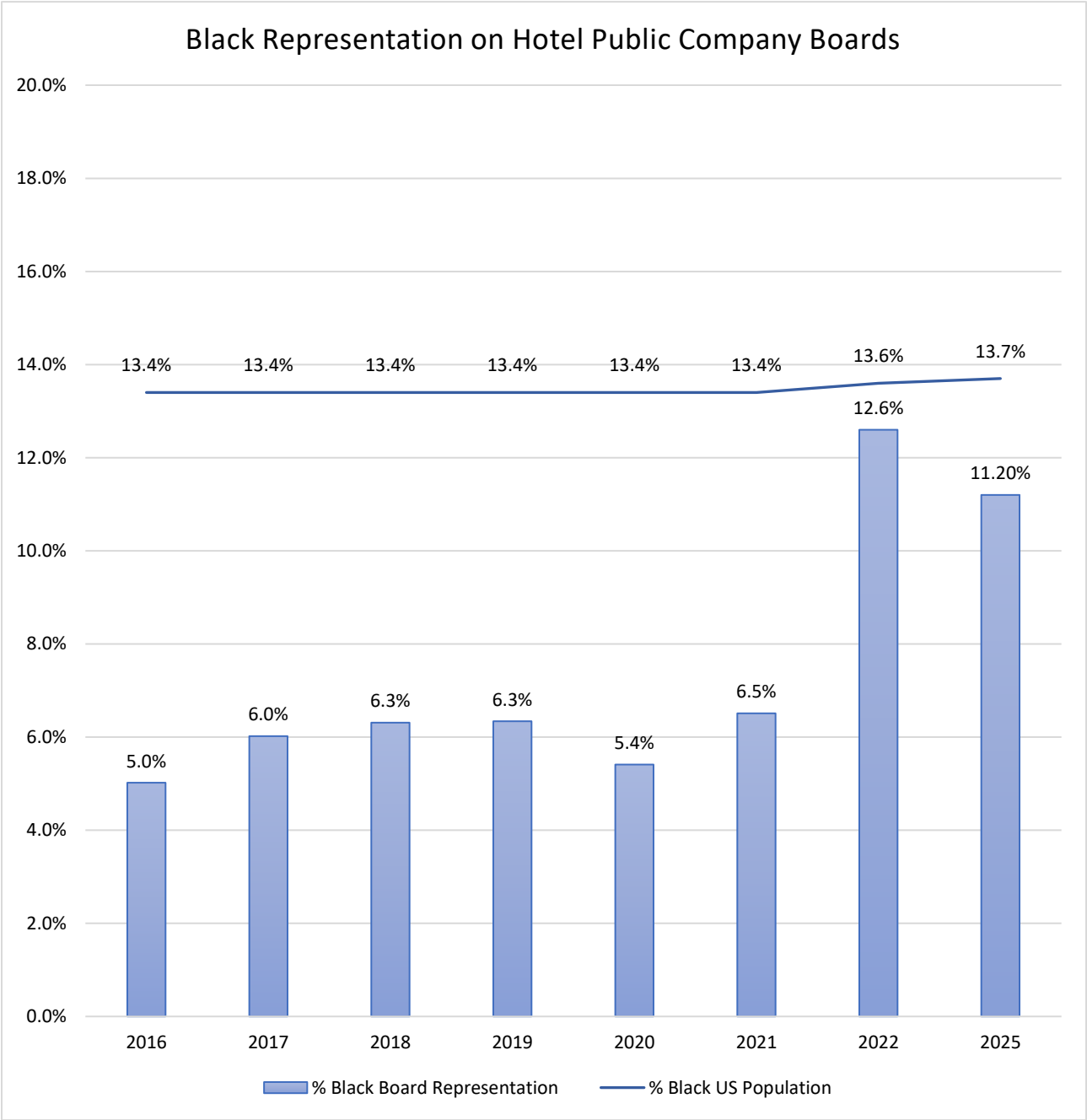
Number of Men and Women on Boards of Public Hotel Companies

The number of women serving on boards of publicly traded hospitality companies has increased steadily over the past decade, rising from 35 in 2016 to 65 in 2025. Over the same period, the number of men on boards has declined from 203 in 2016 to 164 in 2025. While women remain underrepresented relative to men, the narrowing gap indicates gradual progress toward greater gender diversity in board composition across the industry.



Black Representation on Public Hospitality Boards

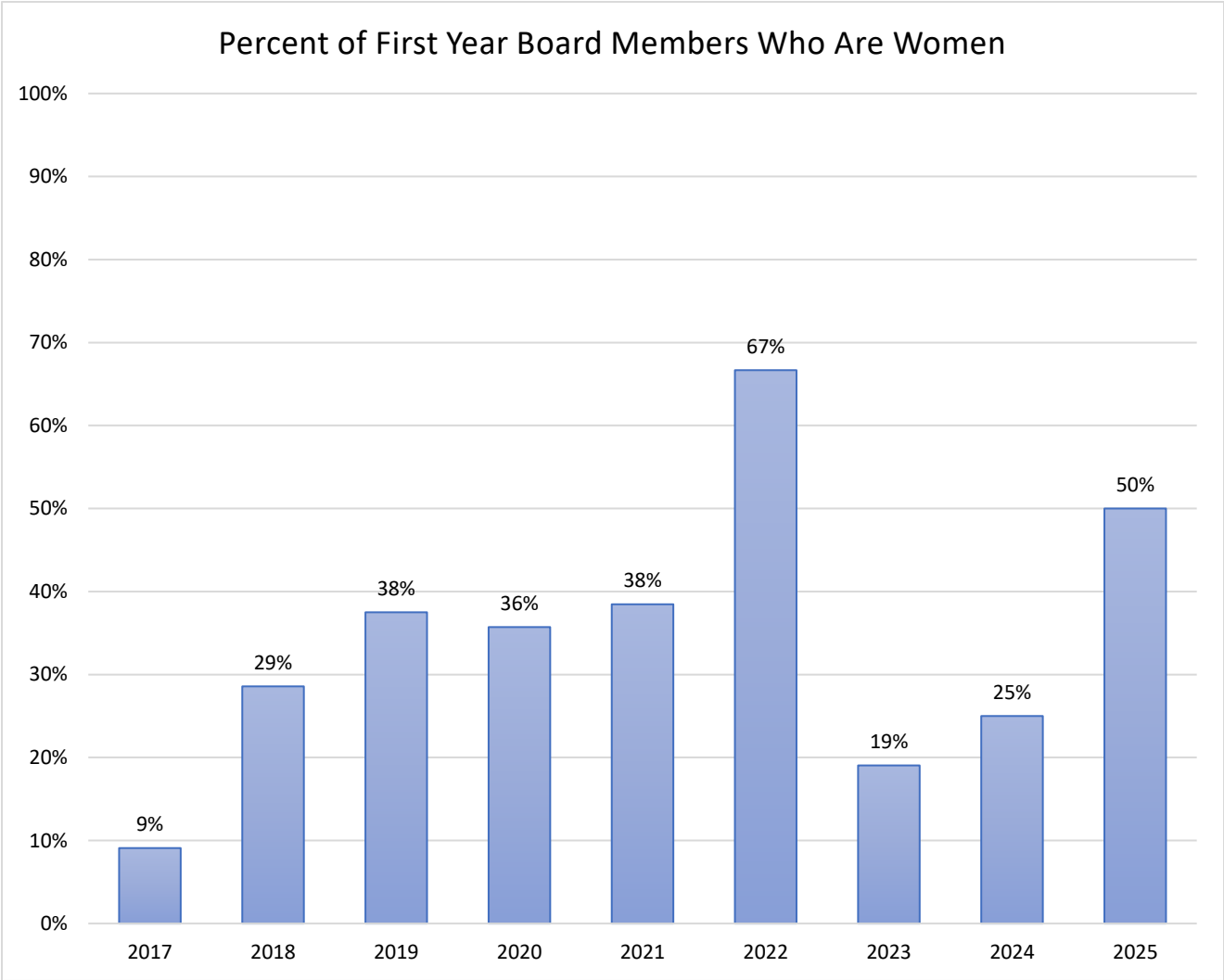
- A single firm in this year’s sample (RLJ Lodging Trust) has a majority Black board.
- Seven additional firms have at least two Black board members.
- Eight firms have no Black board members.
- Black representation across boards as a whole decreased in the hotel industry from 2022 to 2025, falling from 12.6% in 2022 to 11.2% in 2025. However, this represents only one fewer total Black board members.



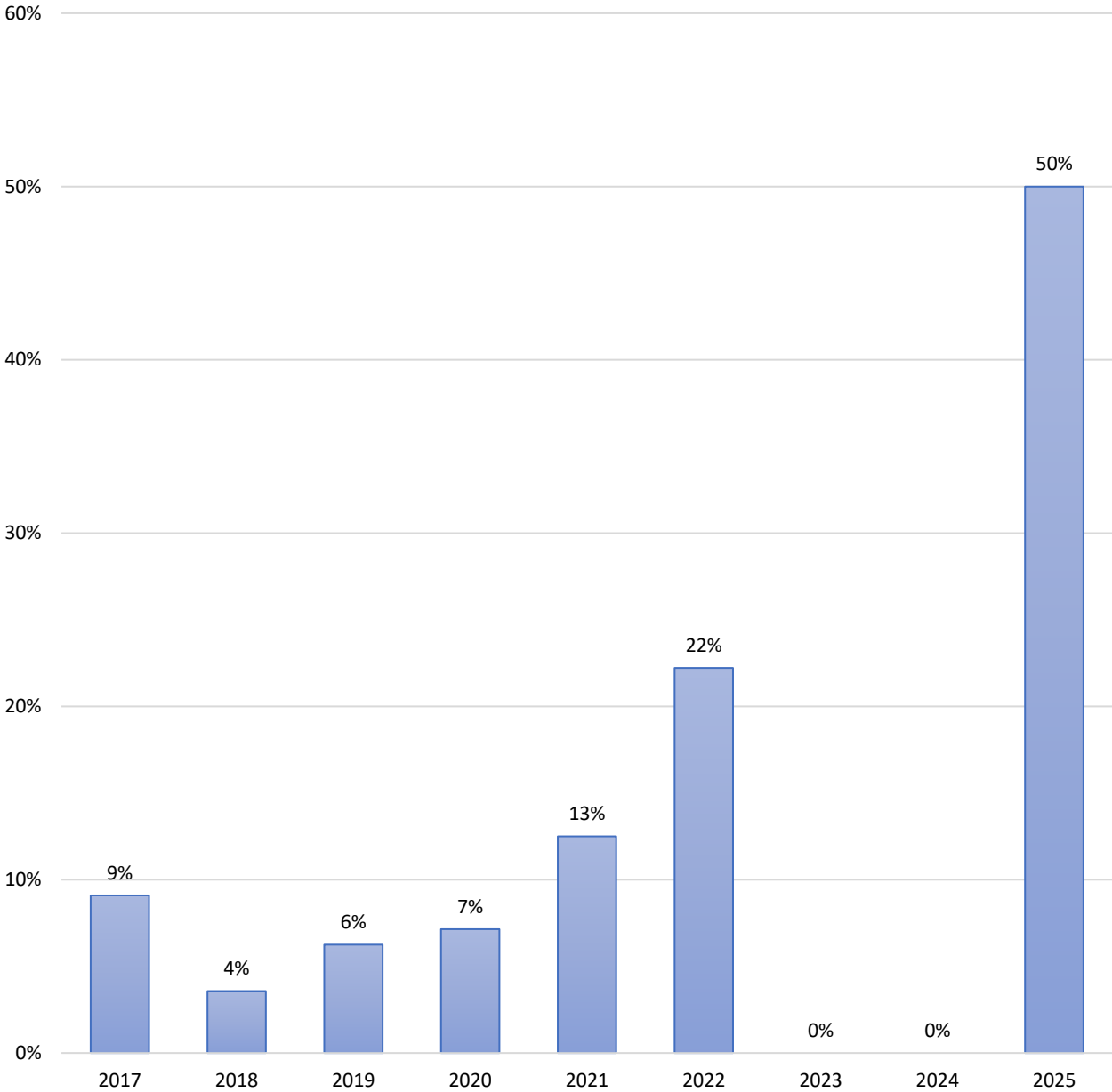
Board Turnover

A key barrier to achieving greater diversity on boards of directors is the relatively low rate of board turnover, often referred to as board refreshment. According to Spencer Stuart⁵, average turnover across U.S. boards has averaged approximately 7–8% annually over the five-year period ending in 2024. By comparison, turnover in the hotel industry has been even lower. Between 2023 and 2025, only 5.4% of hotel company directors were new to their boards in a given year. Specifically, just 4 directors in the 2025 sample were newly appointed in that year, compared with 12 in 2024, and 21 in 2023.

- Of the new directors in these years:
 - 2023 – 19% women (4 women), 0% Black (0 Black)
 - 2024 – 25% women (3 women), 0% Black (0 Black)
 - 2025 – 50% women (2 women), 50% Black (2 Black)



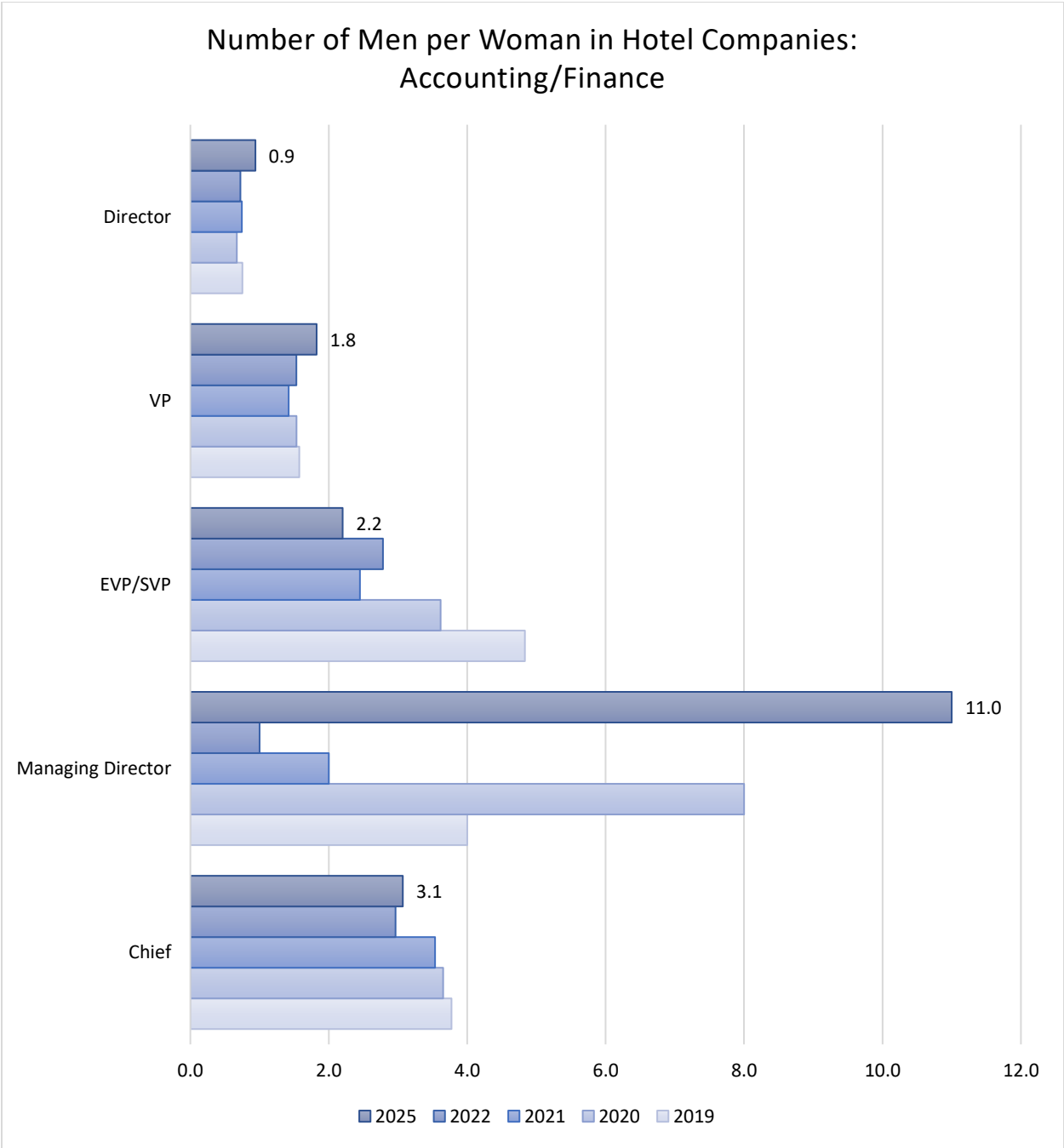
Percent of First Year Board Members Who Are Black



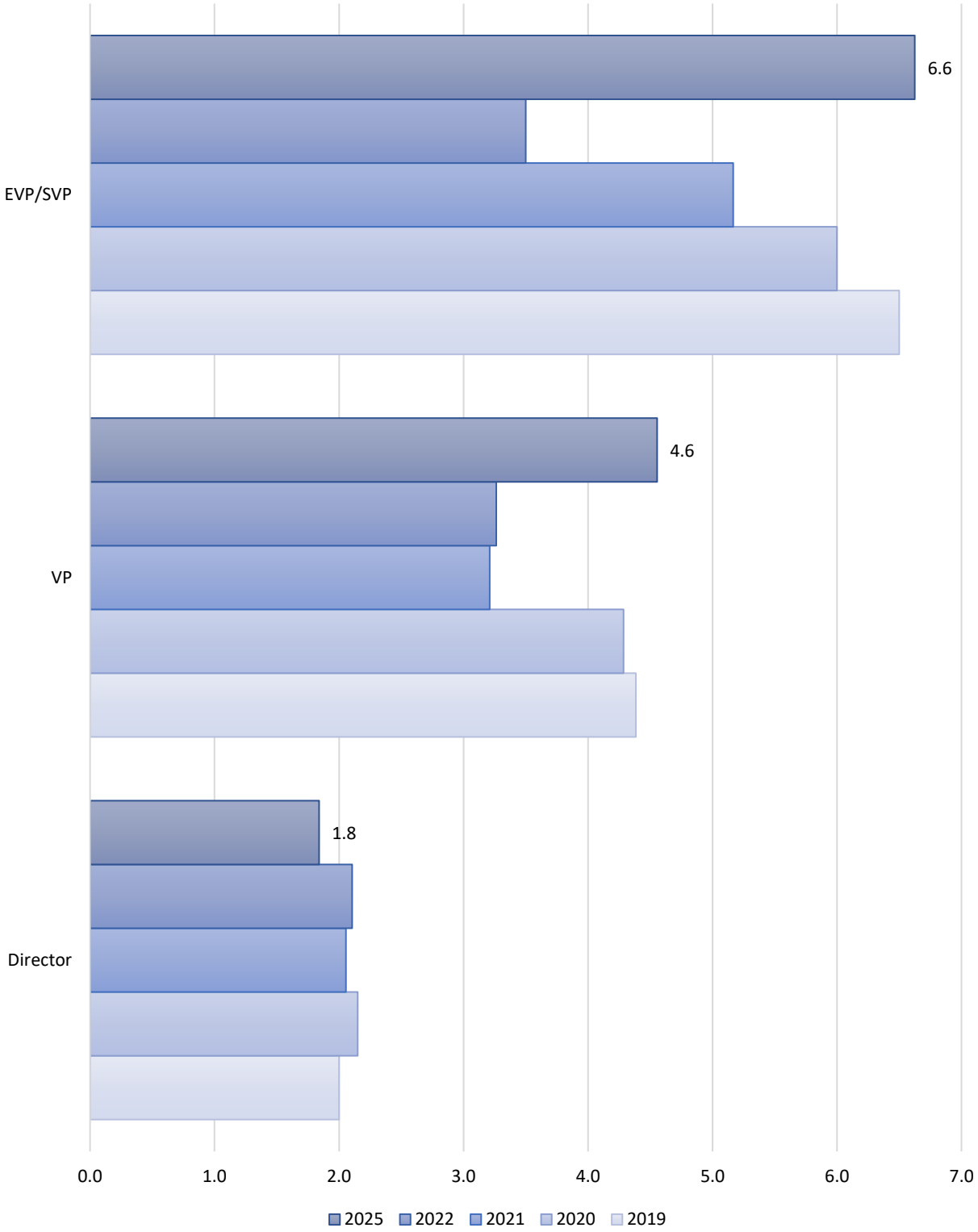
Appendix 1: Women’s Representation by Field and Level

The following charts detail the number of men for each woman by level in individual fields. Hotel company data is presented first, followed by charts reporting investment conference attendance. Statistics are also presented as percentages in tables following these charts.

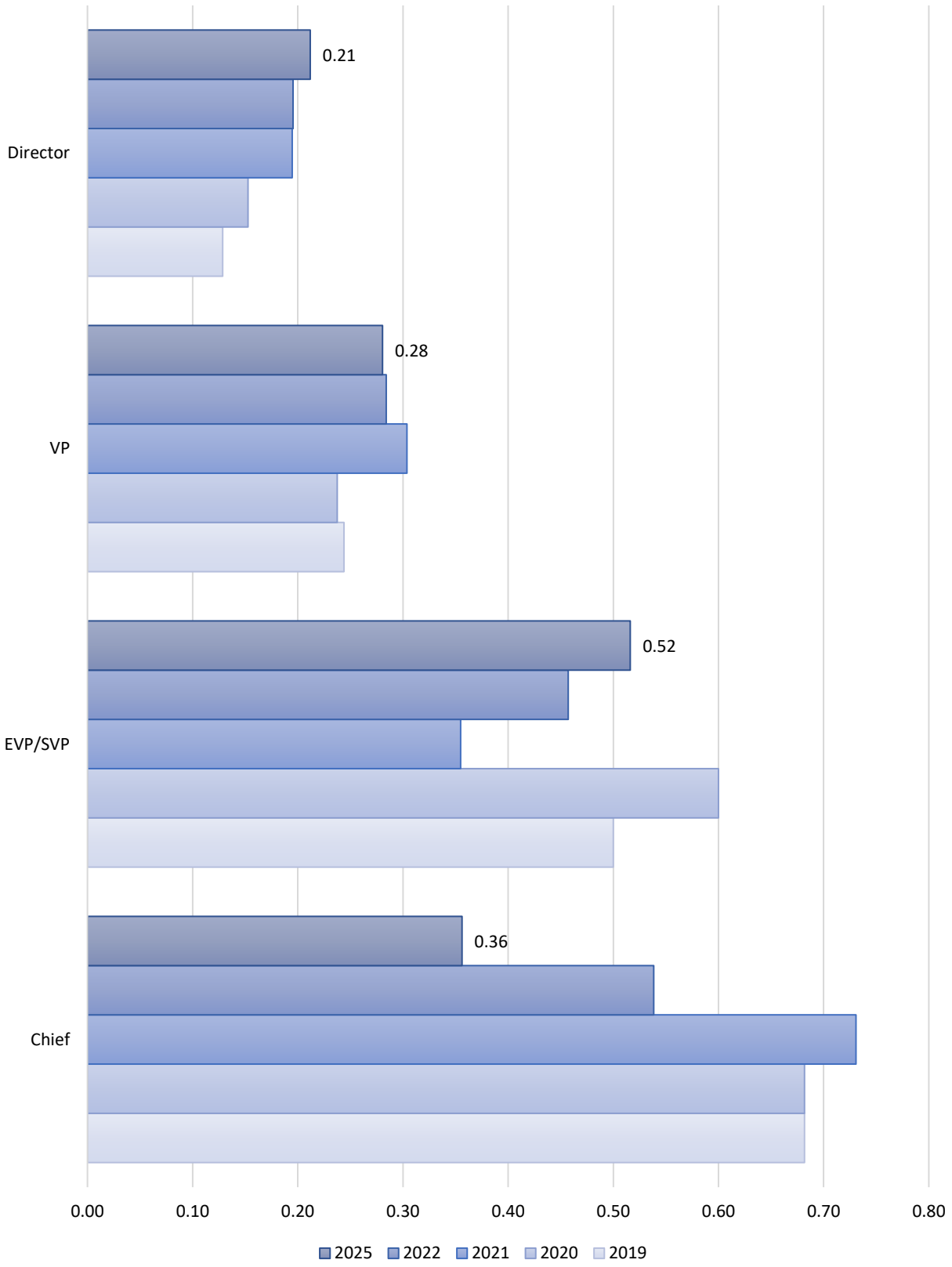
Tables for Hotel Companies by Level and by Field



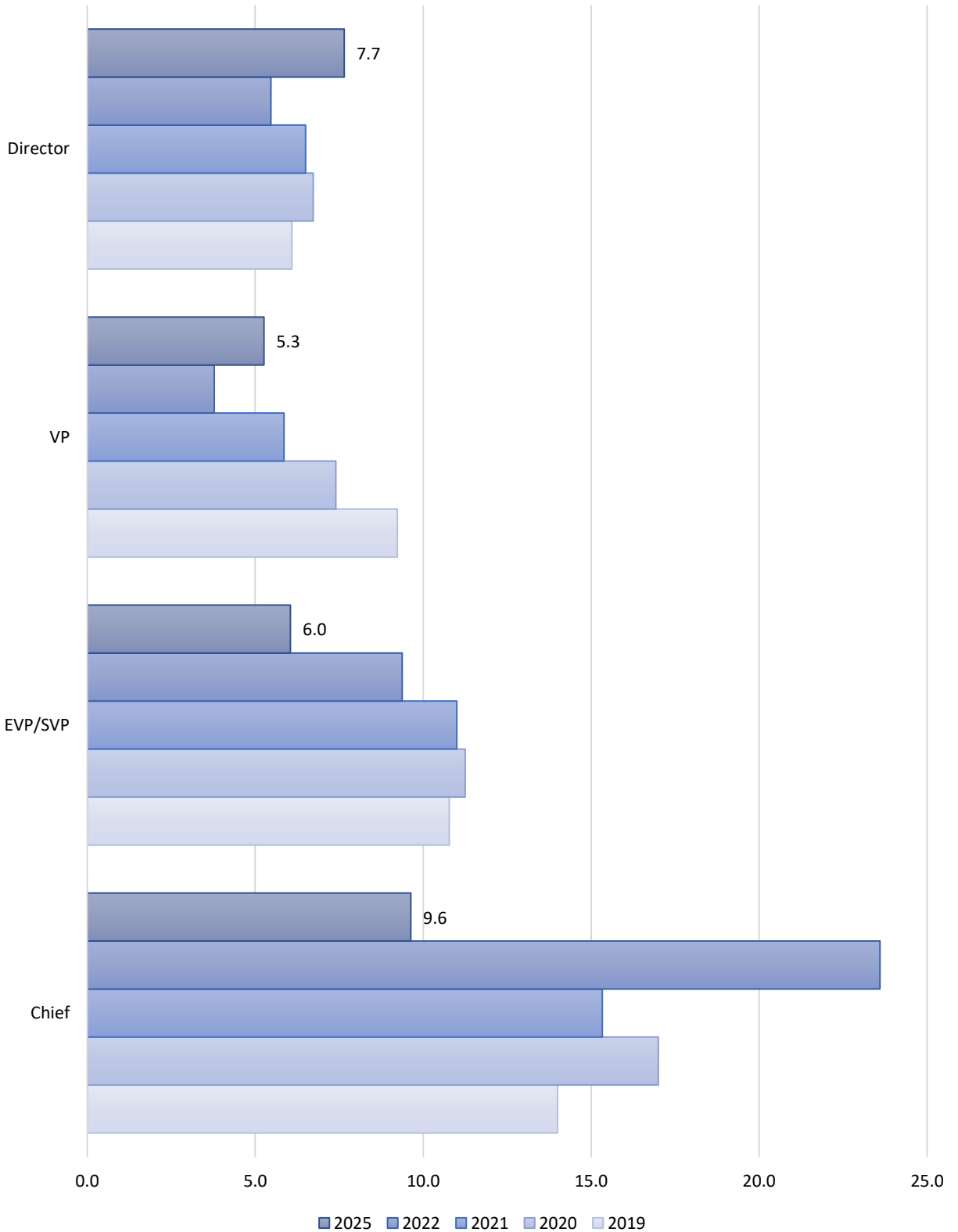
Number of Men per Woman in Hotel Companies: Construction / Design



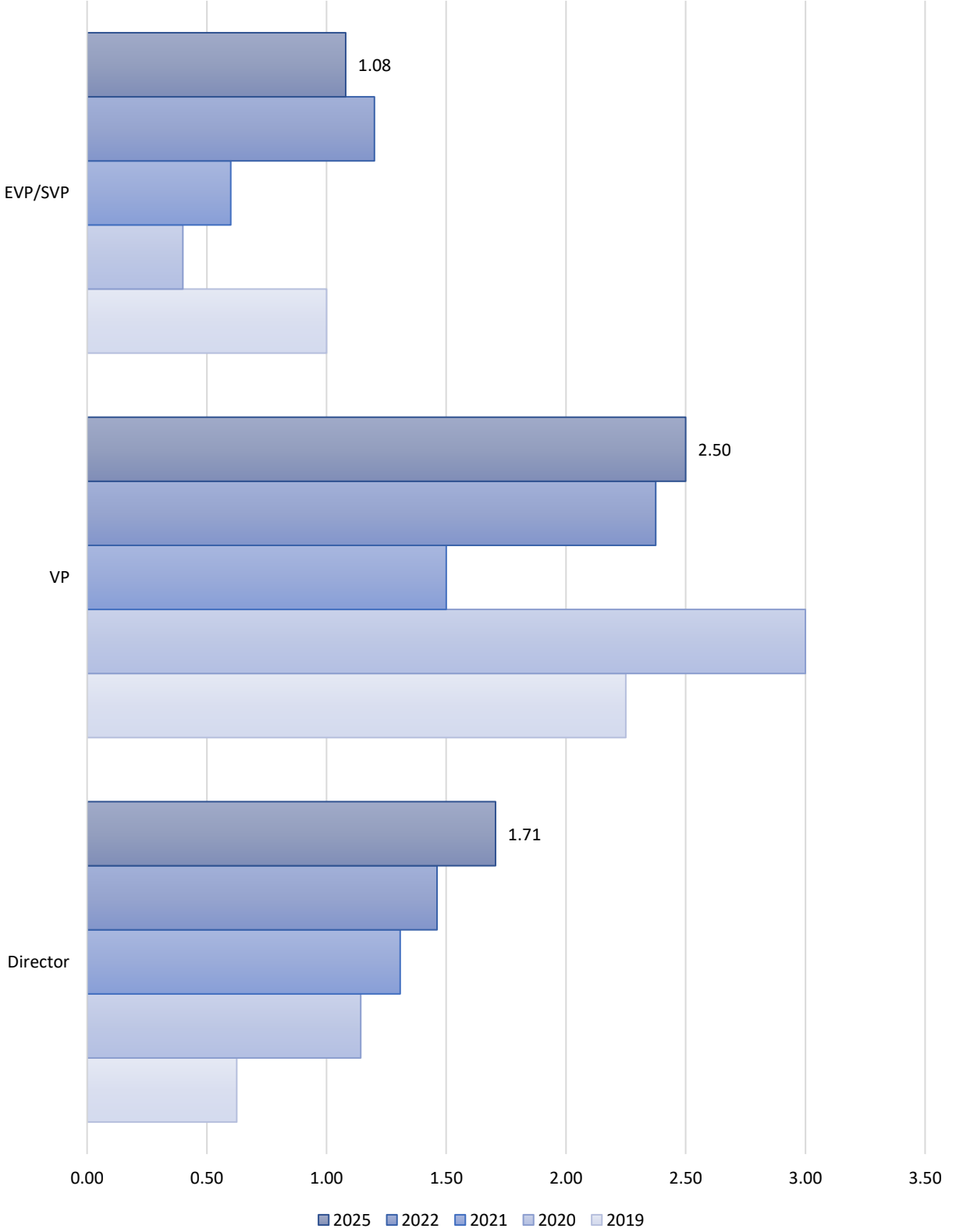
Number of Men per Woman in Hotel Companies: HR



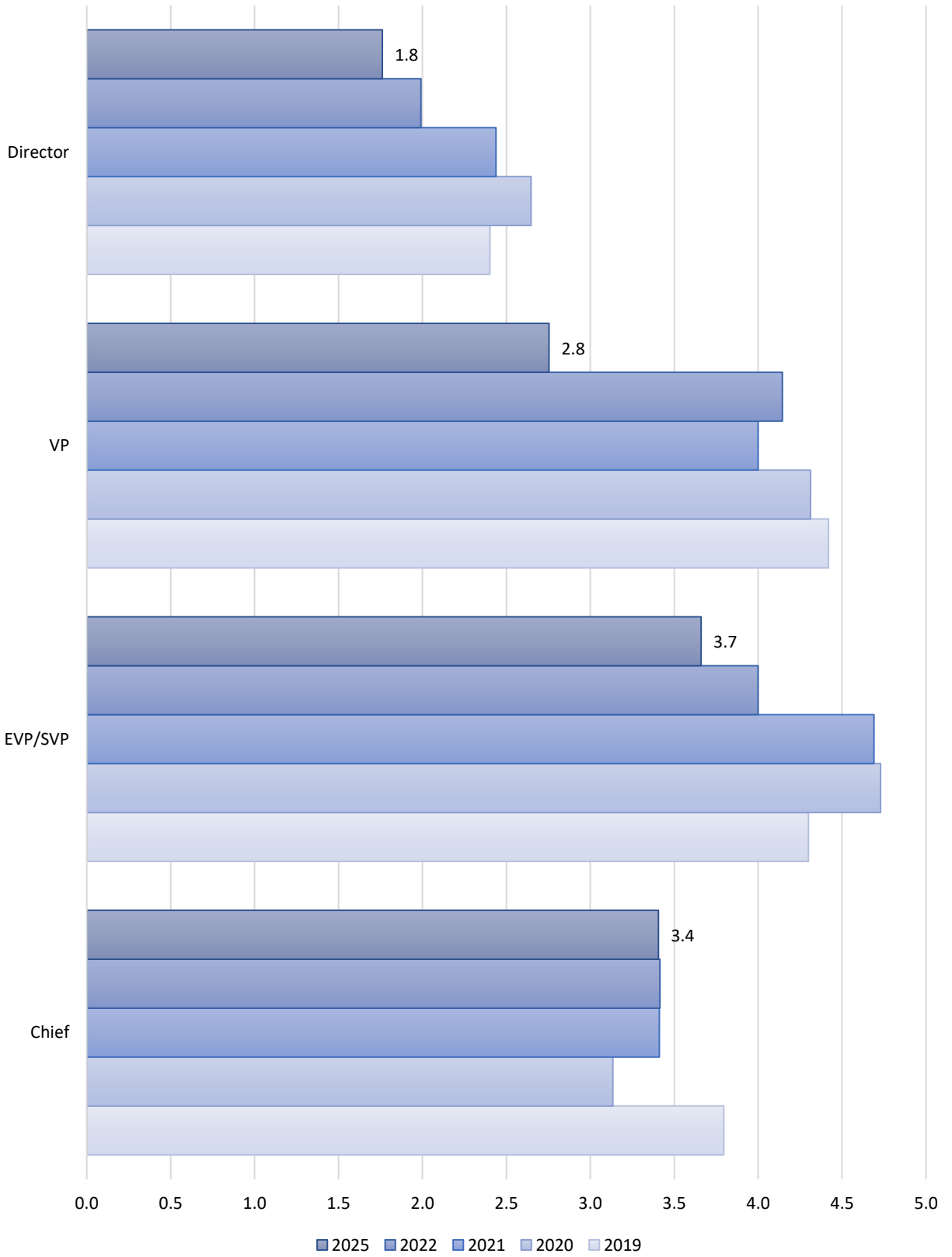
Number of Men per Woman in Hotel Companies: Investment/Development



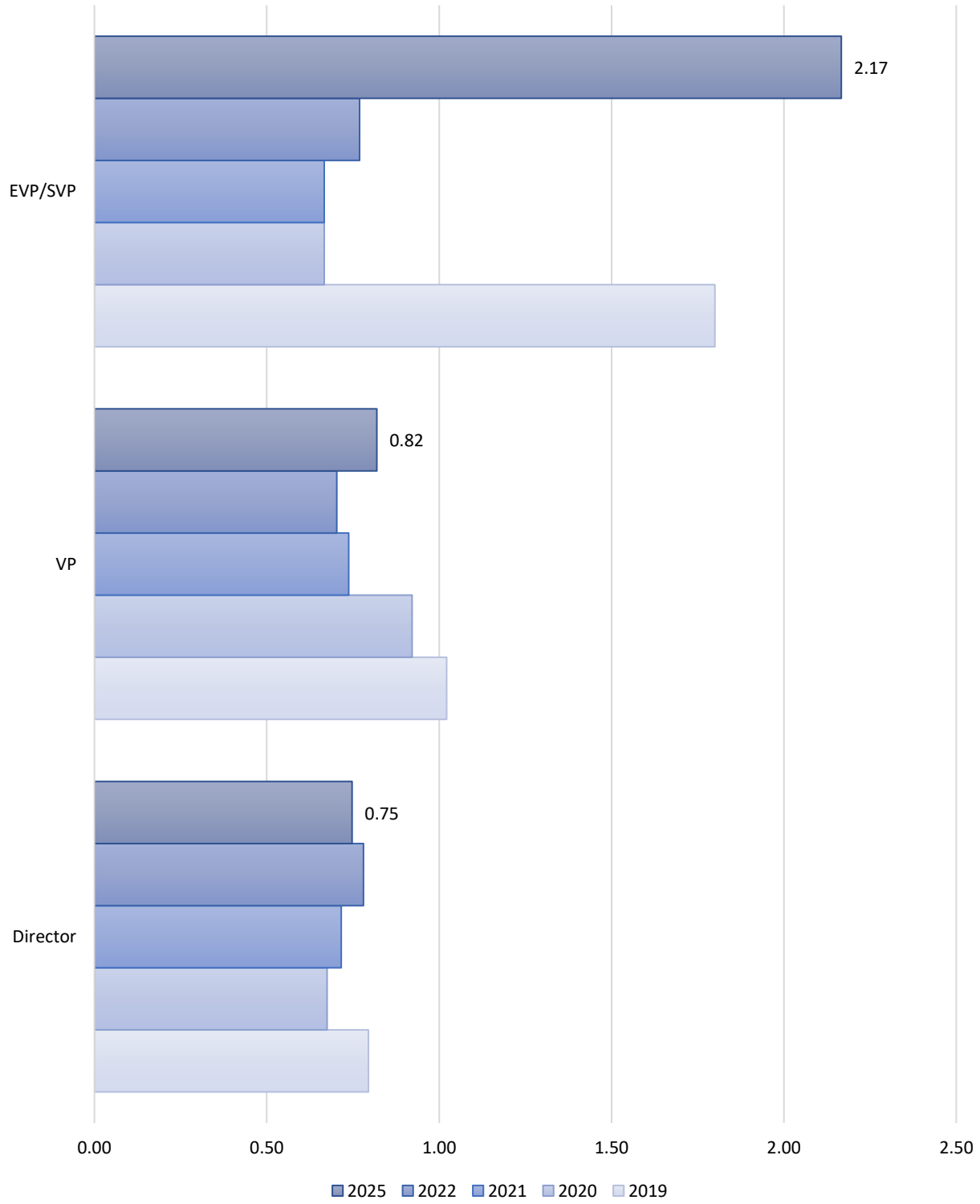
Number of Men per Woman in Hotel Companies: Legal



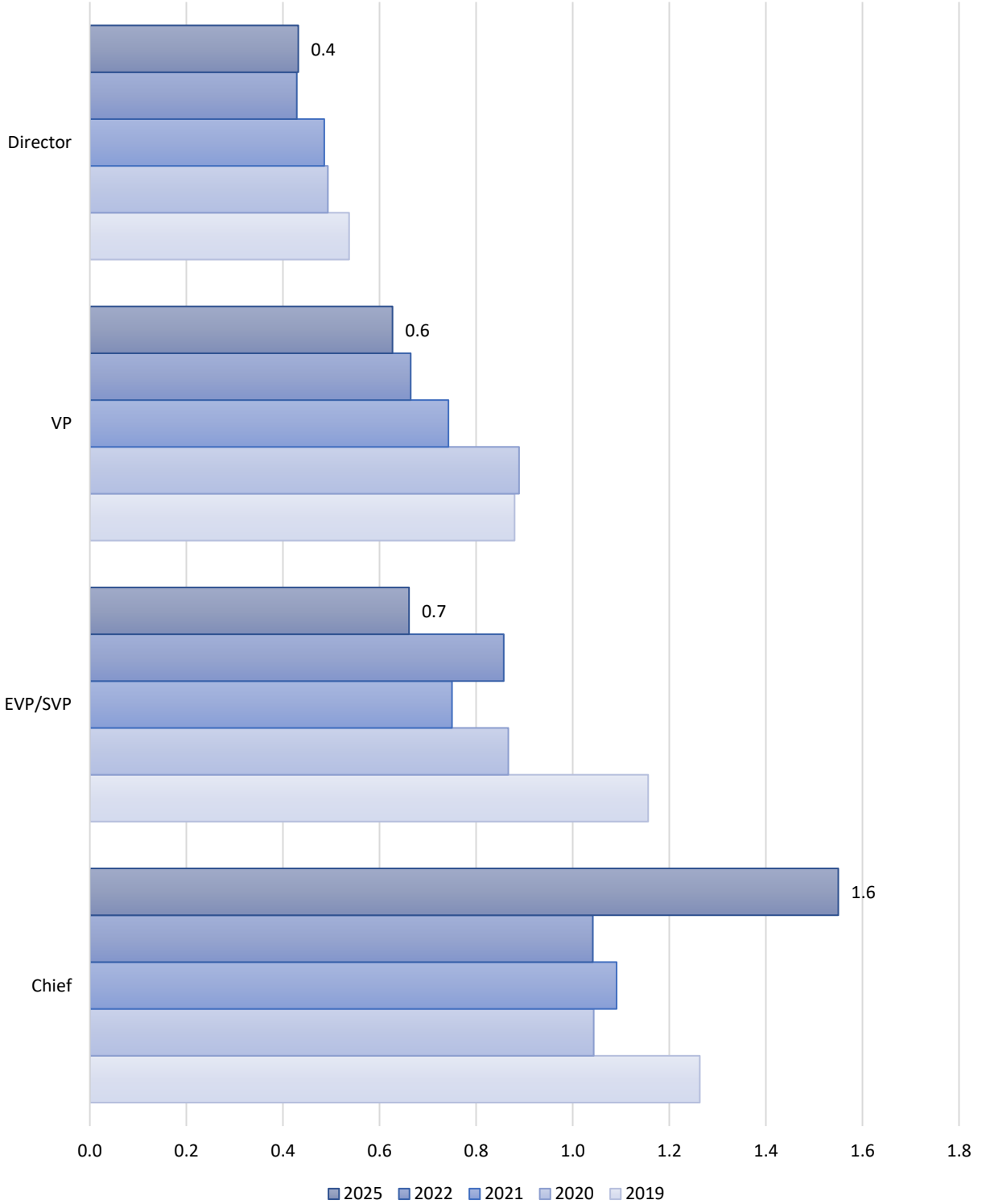
Number of Men per Woman in Hotel Companies: Operations



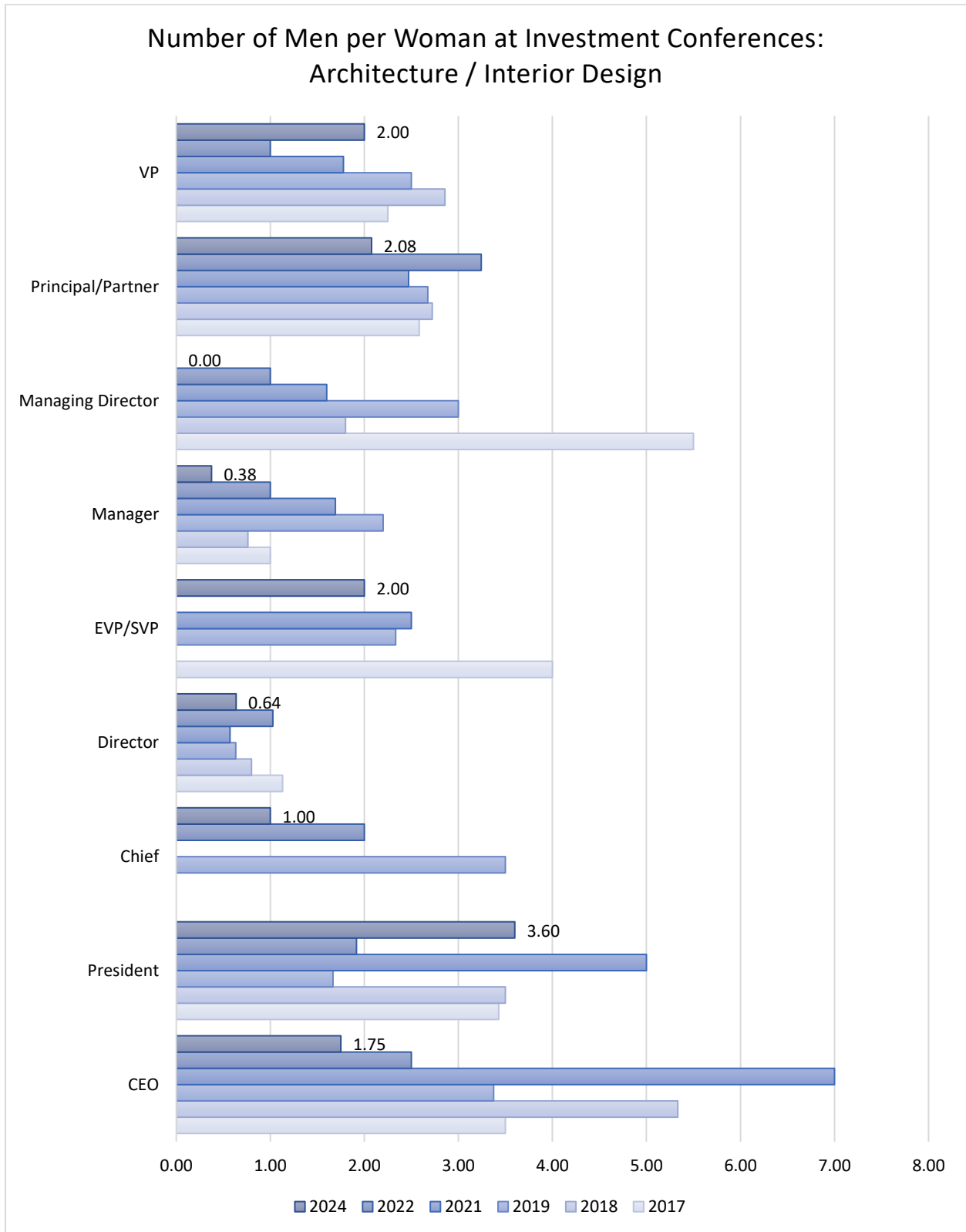
Number of Men per Woman in Hotel Companies: Revenue Management



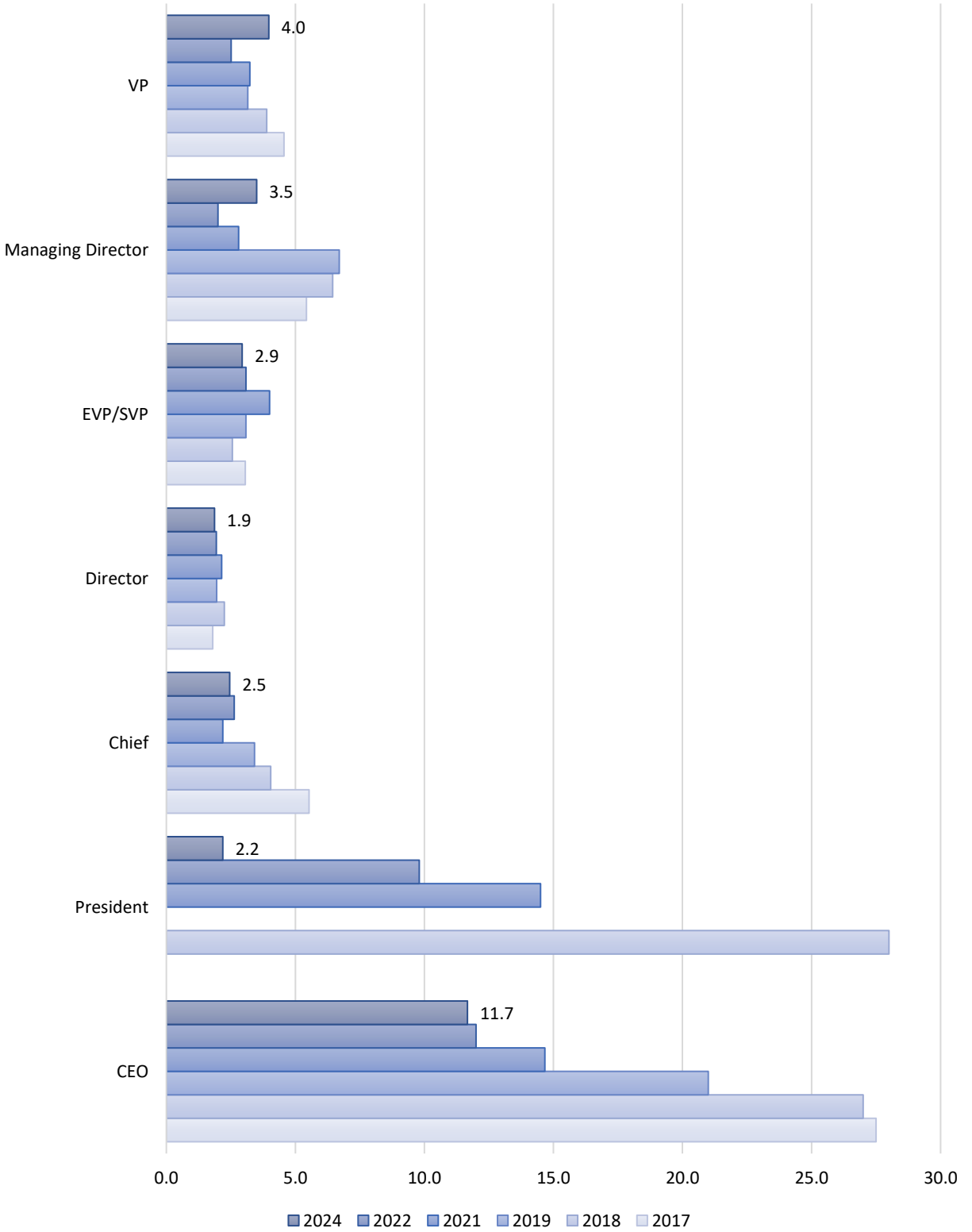
Number of Men per Woman in Hotel Companies: Sales/Marketing



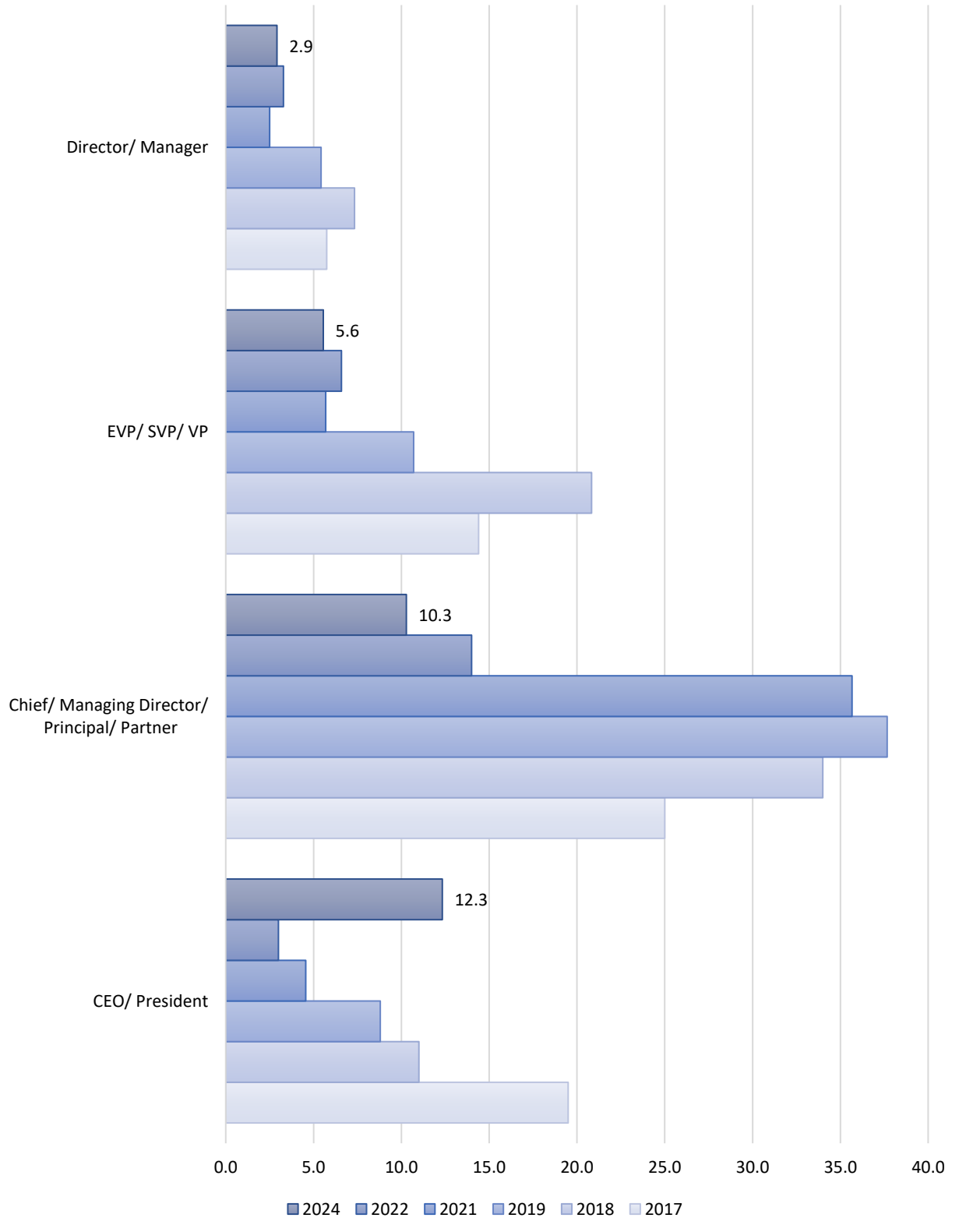
Tables for Major US Hotel Investment Conferences by Level and by Field



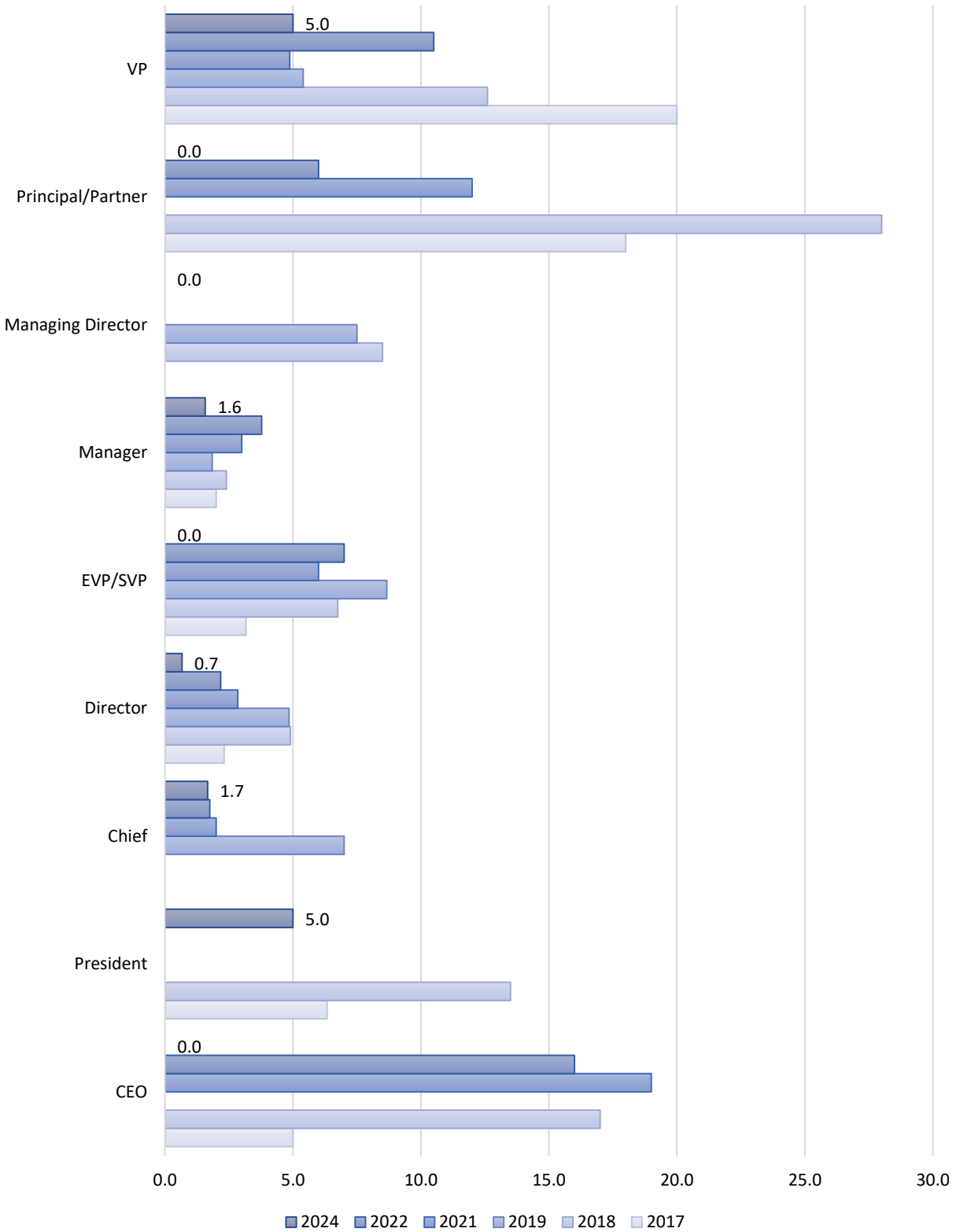
Number of Men per Woman at Investment Conferences: Brands



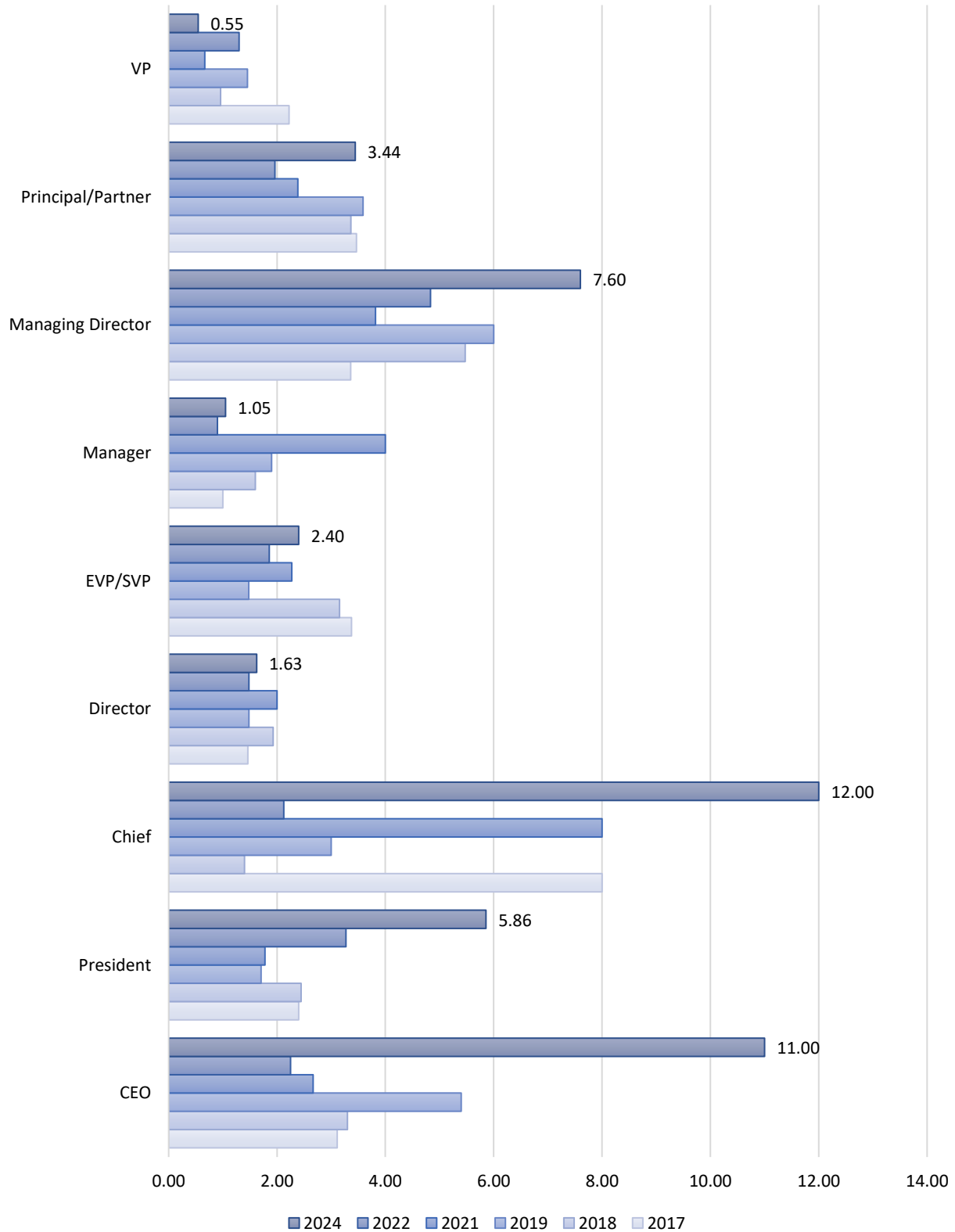
Number of Men per Woman at Investment Conferences: Brokerage



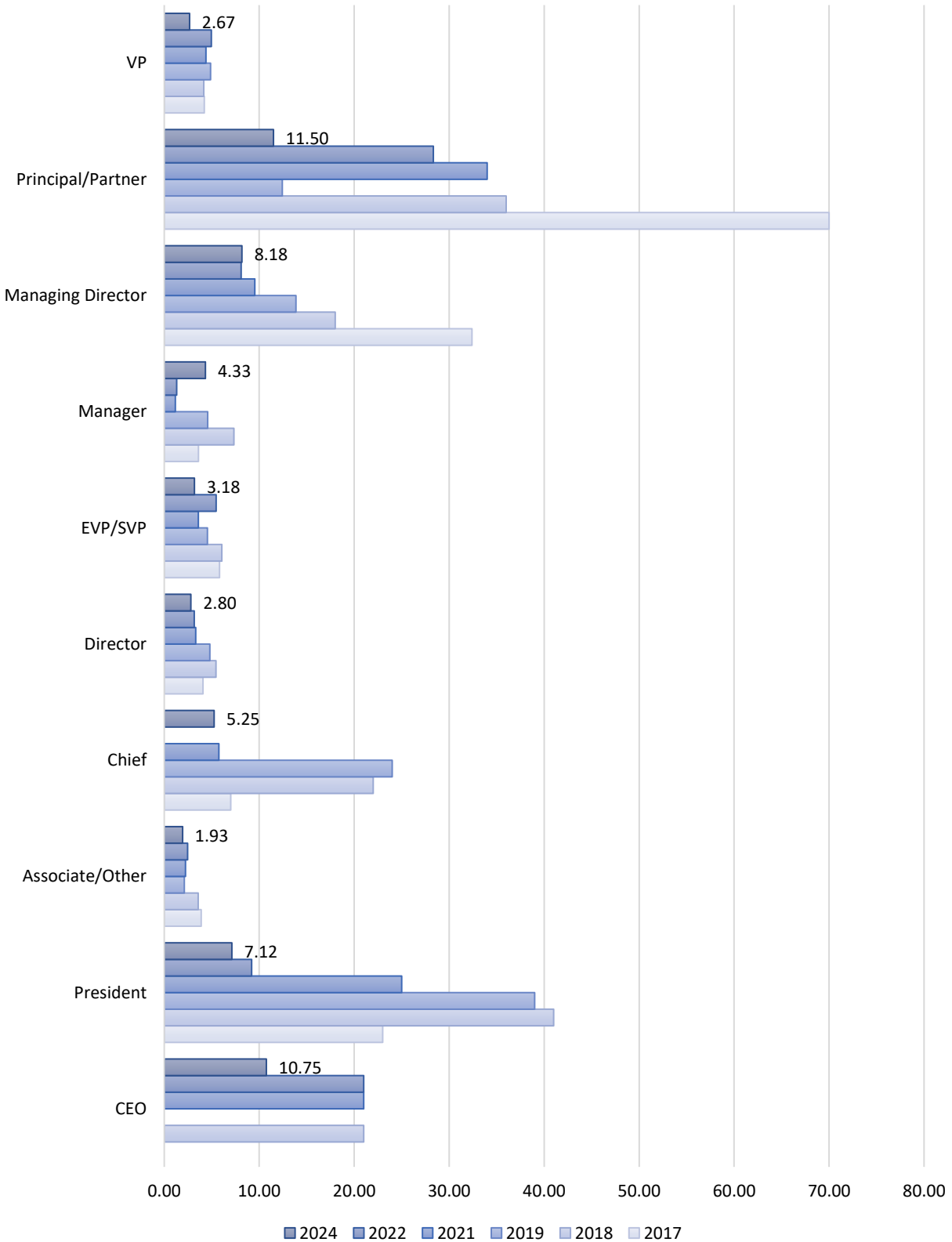
Number of Men per Woman at Investment Conferences: Construction



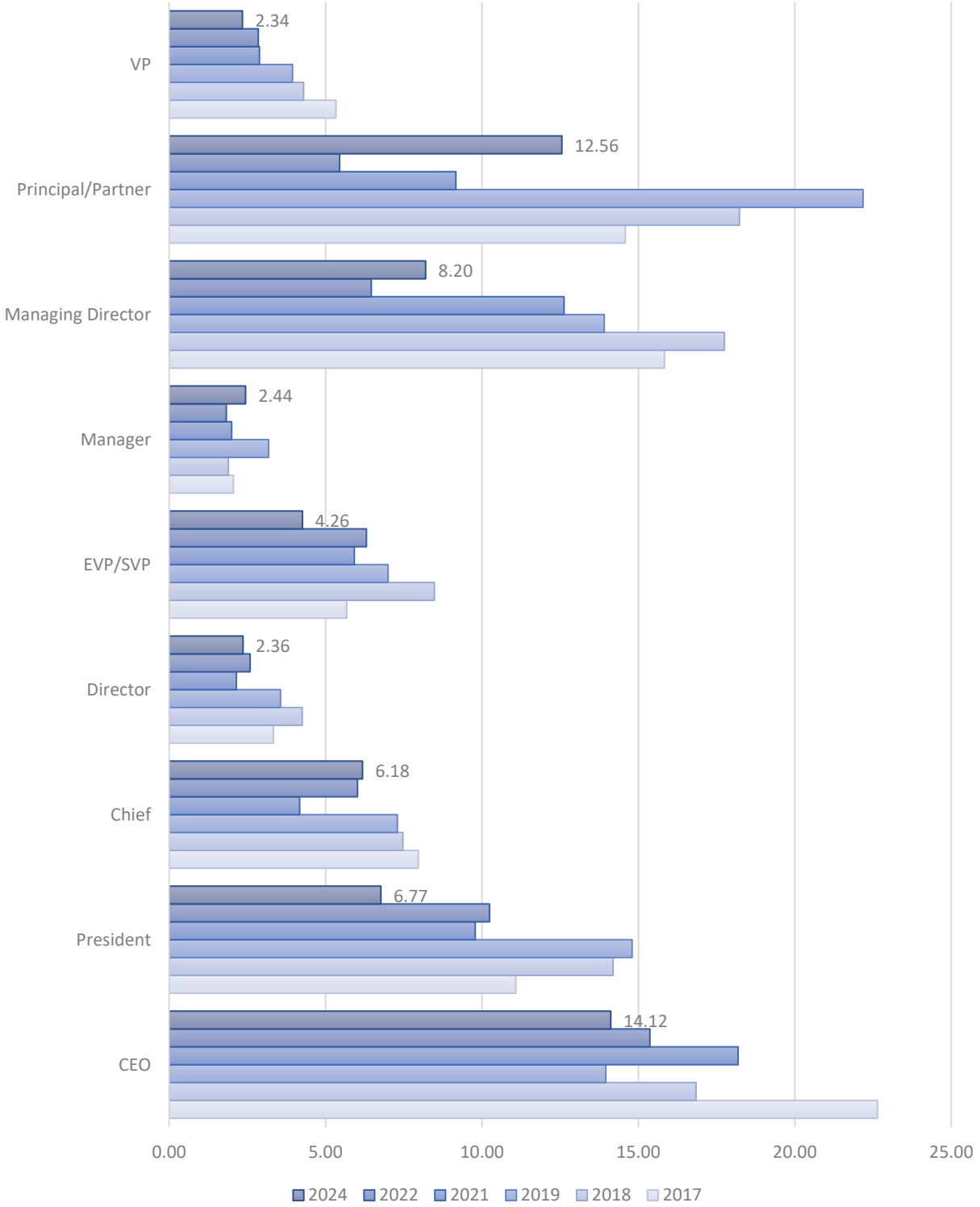
Number of Men per Woman at Investment Conferences: Consulting



Number of Men per Woman at Investment Conferences: Finance/Debt/Equity



Number of Men per Woman at Investment Conferences: Developers/ Owners/ Managers



Appendix 2: Hotel Company Statistics Table - Women

Hotel Company Dataset: Gender Percentage Detail by Field and Level Plus Sample Size

	2019	2019	2019	2020	2020	2020	2021	2021	2021	2022	2022	2022	2025	2025	2025
Field / Level	Men	Women	Sample	Men	Women	Sample	Men	Women	Sample	Men	Women	Sample	Men	Women	Sample
Accounting/ Finance	65%	35%	839	64%	36%	809	62%	38%	866	62%	38%	936	67%	33%	1445
Chief	79%	21%	315	79%	21%	321	78%	22%	322	75%	25%	333	75%	25%	586
EVP/SVP	83%	17%	70	78%	22%	60	71%	29%	69	74%	26%	87	69%	31%	128
VP	61%	39%	157	61%	39%	152	59%	41%	167	61%	40%	200	65%	35%	305
Director	43%	57%	268	40%	60%	249	43%	57%	286	42%	58%	286	48%	52%	291
Asset Management	85%	15%	119	83%	17%	104	79%	21%	118	79%	21%	141	81%	19%	208
Construction/ Design	78%	22%	174	78%	22%	174	77%	23%	184	75%	25%	199	78%	22%	257
EVP/SVP	87%	13%	30	86%	14%	28	84%	16%	37	78%	22%	45	87%	13%	61
VP	81%	19%	70	81%	19%	74	76%	24%	80	77%	23%	81	82%	18%	100
Director	67%	33%	63	68%	32%	63	67%	33%	55	68%	32%	59	65%	35%	71
F & B	88%	12%	85	89%	11%	72	87%	13%	82	85%	15%	92	79%	20%	101
HR	19%	81%	331	20%	80%	323	23%	77%	337	23%	77%	397	22%	78%	583
Chief	41%	59%	37	41%	59%	37	42%	58%	45	35%	65%	60	26%	74%	99
EVP/SVP	33%	67%	33	38%	63%	32	26%	74%	42	31%	69%	51	34%	66%	47
VP	20%	80%	102	19%	81%	99	23%	77%	103	22%	78%	113	22%	78%	178
Director	11%	89%	158	13%	87%	151	16%	84%	135	16%	84%	159	17%	83%	246
Investment/ Dev.	91%	9%	462	91%	9%	456	91%	9%	507	89%	11%	616	88%	12%	968
Chief	93%	7%	90	94%	6%	90	94%	6%	98	96%	4%	123	91%	9%	202
EVP/SVP	92%	8%	106	92%	8%	98	92%	8%	132	90%	10%	166	86%	14%	148
VP	90%	10%	133	88%	12%	126	85%	15%	144	79%	21%	153	84%	16%	288
Director	86%	14%	78	87%	13%	85	87%	13%	75	85%	15%	97	88%	12%	173
Leadership	92%	8%	936	92%	8%	973	91%	9%	1048	90%	10%	1211	89%	11%	2512
CEO	95%	5%	408	94%	6%	424	94%	6%	423	94%	6%	419	93%	6%	585
President	92%	8%	285	91%	9%	311	91%	9%	367	92%	8%	392	90%	10%	802
Partner/Principal	97%	3%	89	98%	2%	88	96%	4%	100	96%	4%	112	87%	12%	393
Mana. Director	83%	17%	140	82%	18%	137	84%	16%	134	84%	16%	126	82%	17%	119

	2019	2019	2019	2020	2020	2020	2021	2021	2021	2022	2022	2022	2025	2025	2025
Field / Level	Men	Women	Sample	Men	Women	Sample	Men	Women	Sample	Men	Women	Sample	Men	Women	Sample
Legal	65%	35%	165	67%	33%	167	65%	35%	195	65%	35%	228	62%	38%	282
Chief	67%	33%	123	69%	31%	127	68%	32%	136	66%	34%	137	65%	35%	101
Operations	79%	21%	1151	79%	21%	1156	78%	22%	1205	77%	23%	1310	72%	27%	2696
Chief	79%	21%	211	76%	24%	215	77%	23%	225	77%	23%	234	77%	23%	423
EVP/SVP	81%	19%	212	83%	17%	212	82%	18%	239	80%	20%	245	79%	21%	494
VP	82%	18%	336	81%	19%	340	80%	20%	350	81%	19%	391	73%	27%	917
Director	71%	29%	313	73%	27%	310	71%	29%	306	67%	33%	344	64%	36%	729
Procurement	65%	35%	49	70%	30%	46	66%	34%	50	67%	33%	51	64%	36%	61
Revenue Mgmt.	48%	52%	252	44%	56%	251	42%	58%	275	43%	57%	293	46%	54%	367
Sales/ Marketing	43%	57%	548	42%	58%	509	40%	60%	565	38%	62%	633	38%	62%	1097
Chief	56%	44%	43	51%	49%	47	52%	48%	46	51%	49%	49	61%	39%	102
EVP/SVP	54%	46%	69	46%	54%	56	43%	57%	70	46%	54%	78	40%	60%	98
VP	47%	53%	203	47%	53%	187	43%	57%	237	40%	60%	258	39%	61%	340
Director	35%	65%	229	33%	67%	212	33%	67%	205	30%	70%	240	30%	70%	524
Technology/ Info.	88%	12%	137	87%	13%	132	92%	8%	137	91%	9%	176	86%	14%	237
Chief	91%	9%	46	88%	12%	43	93%	7%	44	91%	9%	58	91%	9%	74
VP	89%	11%	37	92%	8%	38	95%	5%	39	94%	6%	50	81%	19%	58
Director	80%	20%	46	80%	20%	46	88%	13%	48	88%	12%	57	86%	14%	86
Total	71%	29%	5248	71%	29%	5172	70%	30%	5569	69%	31%	6283	70%	30%	10814

Note: Totals for each field are larger than the sum of the levels shown. Totals are the complete sample for each field including levels that did not have large enough samples to show.

Appendix 3: Hotel Investment Conference Statistics Table - Women

Hotel Investment Conference Dataset: Gender Percentage Detail by Field and Level Plus Sample Size

	2018	2018	2018	2019	2019	2019	2021	2021	2021	2022	2022	2022	2024	2024	2024
Field / Level	W	M	n	M	W	n	W	M	n	M	W	n	M	W	n
Academia	55%	45%	184	65%	35%	140	68%	32%	121	57%	43%	133	77%	23%	222
Architecture/ Interior Design	68%	32%	376	65%	35%	433	66%	34%	320	64%	36%	434	57%	43%	133
President	78%	22%	36	63%	38%	40	83%	17%	24	65%	35%	31	78%	22%	23
Principal/Partner	73%	27%	134	73%	27%	147	71%	29%	118	75%	25%	138	68%	33%	40
Director	44%	56%	54	39%	61%	80	36%	64%	55	51%	49%	75	39%	61%	18
Brands	74%	26%	1250	73%	27%	1317	74%	26%	888	69%	31%	1234	70%	30%	930
CEO	96%	4%	56	95%	5%	44	94%	6%	47	92%	8%	39	92%	8%	38
Chief	80%	20%	116	77%	23%	106	69%	31%	102	72%	28%	97	71%	29%	76
Managing Director	87%	13%	67	87%	13%	77	74%	26%	57	67%	33%	72	78%	22%	9
EVP/SVP	72%	28%	185	76%	24%	196	80%	20%	180	75%	25%	235	75%	25%	127
VP	80%	20%	352	76%	24%	374	76%	24%	216	72%	28%	327	80%	20%	170
Director	69%	31%	263	66%	34%	292	68%	32%	132	66%	34%	229	65%	35%	175
Manager	45%	55%	116	48%	52%	138	55%	45%	84	36%	64%	113	49%	51%	111
Brokerage	94%	6%	376	92%	8%	371	88%	12%	315	86%	14%	402	86%	14%	248
Managing Director	96%	4%	77	100%	0%	86	96%	4%	83	93%	7%	68	95%	5%	61
EVP/SVP	99%	1%	79	96%	4%	74	93%	7%	58	93%	7%	75	81%	19%	47
VP	90%	10%	52	84%	16%	43	69%	31%	29	77%	23%	53	100%	0%	12
Construction	87%	13%	320	84%	16%	361	45%	55%	246	83%	17%	232	74%	26%	87
EVP/SVP	87%	13%	31	90%	10%	29	86%	14%	14	88%	13%	8	67%	33%	3
VP	93%	7%	68	84%	16%	64	83%	17%	47	91%	9%	46	79%	21%	14
Director	83%	17%	59	83%	17%	76	74%	26%	50	69%	31%	52	40%	60%	10
Manager	71%	29%	51	65%	35%	74	75%	25%	44	79%	21%	43	61%	39%	18
Consulting	73%	27%	588	72%	28%	493	70%	30%	274	67%	33%	478	74%	26%	281
CEO	77%	23%	43	84%	16%	32	73%	27%	33	69%	31%	39	92%	8%	24
President	71%	29%	62	63%	37%	46	64%	36%	25	76%	24%	45	85%	15%	48
Principal/Partner	77%	23%	96	78%	22%	78	70%	30%	44	66%	34%	73	78%	22%	43

Chief	58%	42%	12	75%	25%	12	89%	11%	9	68%	32%	25	92%	8%	13
	2018	2018	2018	2019	2019	2019	2021	2021	2021	2022	2022	2022	2024	2024	2024
Field / Level	W	M	n	M	W	n	W	M	n	M	W	n	M	W	n
Managing Director	85%	15%	123	86%	14%	112	79%	21%	53	85%	15%	66	88%	12%	43
EVP/SVP	76%	24%	54	60%	40%	57	69%	31%	36	64%	36%	39	71%	29%	17
VP	49%	51%	47	59%	41%	27	40%	60%	25	58%	42%	45	35%	65%	17
Director	66%	34%	82	60%	40%	67	67%	33%	27	60%	40%	67	62%	38%	21
Manager	62%	38%	26	66%	34%	29	80%	20%	15	47%	53%	19	51%	49%	41
Developers/ Owners/ Managers	89%	11%	2353	88%	12%	2496	84%	16%	1844	83%	17%	2326	85%	15%	1668
CEO	94%	6%	338	93%	7%	373	95%	5%	306	94%	6%	299	93%	7%	257
President	93%	7%	319	94%	6%	316	91%	9%	300	92%	8%	343	87%	13%	508
Principal/Partner	95%	5%	250	96%	4%	255	90%	10%	122	83%	17%	178	93%	7%	122
Managing Director	94%	6%	144	93%	7%	160	92%	8%	103	85%	15%	81	89%	11%	94
EVP/SVP	89%	11%	237	88%	13%	272	86%	14%	170	87%	13%	225	81%	19%	102
VP	82%	18%	351	80%	20%	358	74%	26%	311	74%	26%	375	70%	30%	107
Director	81%	19%	226	78%	22%	228	68%	32%	126	72%	28%	246	70%	30%	148
Manager	65%	35%	81	76%	24%	92	66%	34%	59	66%	34%	107	71%	29%	93
Finance/ Debt/ Equity	90%	10%	892	88%	12%	930	85%	15%	652	86%	14%	872	84%	16%	772
Principal/Partner	97%	3%	74	93%	7%	94	97%	3%	70	96%	4%	83	92%	8%	51
Managing Director	95%	5%	247	93%	7%	223	91%	9%	158	89%	11%	190	89%	11%	157
EVP/SVP	86%	14%	120	82%	18%	122	78%	22%	78	84%	16%	83	76%	24%	71
VP	81%	19%	129	83%	17%	141	81%	19%	97	83%	17%	136	73%	27%	55
Director	84%	16%	116	83%	17%	116	77%	23%	69	76%	24%	133	74%	26%	76
Legal/ Insurance	71%	29%	278	68%	32%	264	78%	22%	126	71%	29%	167	71%	29%	80
Principal/Partner	81%	19%	139	81%	19%	114	81%	19%	63	74%	26%	82	80%	20%	41
Media	55%	45%	139	55%	45%	116	56%	44%	128	62%	38%	167	57%	43%	51
Other/ Association	58%	42%	213	59%	41%	211	62%	38%	158	52%	48%	207	54%	46%	62
Procurement	51%	49%	89	52%	48%	86	43%	57%	60	48%	52%	59	46%	54%	26
Vendors	69%	31%	493	72%	28%	520	79%	21%	380	69%	31%	443	76%	24%	971
Total	80%	20%	7561	80%	20%	7746	79%	21%	5525	76%	24%	7362	78%	22%	5531

Note: Totals for each field are larger than the sum of the levels shown. Totals are the complete sample for each field including levels that did not have large enough samples to show.

Appendix 4: Hotel Company Statistics Table - Black

Summary Table

	Other Men	Black Men	Other Women	Black Women	Total Men	Total Women	Sample
CEO/President							
2019	92.7%	0.6%	6.5%	0.1%	93.3%	6.7%	779
2020	92.4%	0.7%	6.7%	0.1%	93.2%	6.8%	820
2021	92.1%	0.8%	7.0%	0.1%	92.8%	7.2%	881
2022	91.7%	0.9%	7.3%	0.2%	92.5%	7.5%	924
2025	89.7%	1.2%	8.8%	0.3%	91.0%	9.0%	1527
Chief							
2019	76.3%	0.5%	22.8%	0.5%	76.7%	23.3%	873
2020	74.8%	0.6%	24.1%	0.6%	75.4%	24.6%	893
2021	74.8%	0.8%	23.6%	0.9%	75.6%	24.4%	933
2022	74.2%	0.6%	24.2%	1.0%	74.8%	25.2%	1083
2025	75.0%	1.6%	23.1%	0.2%	76.6%	23.4%	2031
Principal/ Managing Director							
2019	88.1%	0.0%	11.3%	0.6%	88.1%	11.9%	353
2020	87.7%	0.3%	11.7%	0.3%	88.0%	12.0%	349
2021	86.5%	0.3%	12.9%	0.3%	86.8%	13.2%	364
2022	86.1%	0.3%	13.1%	0.5%	86.4%	13.6%	397
2025	85.4%	1.3%	12.9%	0.4%	86.7%	13.3%	747

	Other Men	Black Men	Other Women	Black Women	Total Men	Total Women	Sample
EVP/SVP							
2019	76.3%	1.0%	22.2%	0.5%	77.3%	22.7%	594
2020	75.6%	1.1%	22.5%	0.7%	76.7%	23.3%	550
2021	73.4%	0.7%	24.8%	1.0%	74.2%	25.8%	689
2022	72.2%	0.9%	26.1%	0.9%	73.0%	27.0%	823
2025	71.0%	1.4%	26.9%	0.7%	72.4%	27.6%	1127
VP							
2019	65.8%	1.2%	32.3%	0.6%	67.0%	33.0%	1235
2020	65.1%	1.3%	32.7%	0.8%	66.4%	33.6%	1204
2021	62.3%	1.3%	34.9%	1.4%	63.6%	36.4%	1337
2022	61.6%	1.6%	35.3%	1.6%	63.1%	36.9%	1525
2025	62.4%	1.5%	35.0%	1.1%	63.9%	36.1%	2529
Director							
2019	50.6%	0.9%	46.9%	1.6%	51.5%	48.5%	1414
2020	51.1%	0.6%	46.5%	1.8%	51.7%	48.3%	1356
2021	50.9%	0.8%	46.3%	2.0%	51.7%	48.3%	1365
2022	49.8%	1.0%	47.2%	2.0%	50.9%	49.1%	1533
2025	51.0%	1.2%	47.0%	0.8%	52.2%	47.8%	2515

Appendix 5: Levels - Definitions

Titles of executives included in this report are organized by level using the following groups.

Associate/Other

Analyst, assistant, associate, business development, consultant, coordinator, local sales manager, professor, rep, student, and other titles not otherwise classified.

Director

People with the title of director, corporate director, senior director, associate director, etc. in all fields. However, hotel level directors (director of sales, etc.) and area directors (regional director of operations, for example) are excluded from the hotel company dataset. Includes associate deans, editors, franchise sales directors, global directors, national sales directors, sales and project leads, senior advisor, senior loan officer, economist, etc.

Manager

Included managers, general managers, account executives, architects, attorneys, consulting manager, controller, counsel, national sales manager, portfolio manager, project manager, regional director, regional manager, senior analyst, senior manager. Managers are not included in the hotel company dataset.

VP

Vice presidents in all fields. Vice presidents who also are C-suite chiefs are classified as chiefs. Those who also carry a partner or principal title are classified as partner/principal. Includes associate principals, deans, head of business development, managing editors, practice leads or heads, etc.

EVP/SVP

Executive and senior vice presidents in all fields. Those who also carry a “chief” C-suite title are classified as chiefs. Includes brand managers, division heads, senior counsel, chief economist, chief of staff.

Chief (C-suite)

Executives with “Chief – Officer” in their title – CFO, COO, CMO, CLO, etc. General counsels are classified as CLOs. Some chiefs also are presidents or SVPs – dual titles including chief are categorized by their chief role. Dual titles including president or CEO are classified as president or CEO and also shown in the distribution of chiefs.

Principal/Partner

Principal, partner, member, shareholder, regional managing partner, owners and founders of professional firms, etc.

Managing Director

Managing directors, managing principals, managing partners, and senior managing directors as well as “head” titles including division head, global head.

President

President, owner, and founder. Presidents with the additional title of CEO are listed under CEO. Those who are also chiefs are included in the leadership statistics as presidents and are also included in the C-suite detail.

CEO

CEOs, as well as CEOs with additional titles such as CEO and chairman, president, or managing director; includes global or sector president, owner, or founders who are not presidents.

Board

Chairman, treasurer, board director, and other board titles. We do not present board representation in this report.

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