

How Profit Flies on the Wings of Inclusion

The State of Diversity in the Global Airline Industry

In many respects the global airline industry appears to be flying high. Profit margins are up, load factors are at record levels, and fuel costs are down. But those benefits are unevenly distributed, varying widely by region, type of carrier, and individual airline. The general improvement obscures the underlying reality for the overwhelming majority of airlines: to succeed they must find ways to adopt or innovate their business models, operate more efficiently, and become much more customer-centric in many ways. That will require new ideas and approaches – the fresh perspectives, creative stimulation, more agile management, and breakthrough insights that can come particularly from increased diversity in leadership teams.

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From making better decisions to tapping into diverse markets to fostering innovation, diversity is not only a value, it's valuable. But when it comes to diversity, much of the global airline industry remains stuck on the ground. That is the central finding of Egon Zehnder's study of the state of diversity in the airline industry today. Encompassing nearly 1300 executives and 73 airlines around the world, the study examined eight criteria of diversity:

- Age
- Gender
- Nationality
- International experience
- Experience in other industries
- Experience with other airlines
- Tenure with current airline
- Tenure in the airline sector

Our findings confirm the widespread perception that leadership teams throughout the industry are largely homogeneous:

- **At most airlines, leaders in key leadership roles are long-tenured in the industry and with their current airline.** Those key roles, both Chief Executive Officers and senior Managing Directors in charge of business units and/or subsidiaries and senior executives of core airline operations, maintenance and engineering functions and the like, are occupied by executives who have been with their current airline for an average of 12 years and in the industry for an average of 18 years. Only 34% have worked in at least one other industry, and just 33% have worked for at least one other airline.
- **Women are a rarity among CEOs and in other top executive positions.** Less than 5% of CEOs and less than 13% of top executives are female. Despite some small improvement in gender diversity recently, few women are found in key functions of airlines. Instead, they are concentrated in classic support functions such as Finance, PR or Human Resources.
- **Cultural and national diversity is largely lacking.** Only 18% of airline executives differ in nationality from their airline.
- **In general, low-cost carriers (LCCs) perform better *and* have significantly higher diversity.** Conversely, traditional Network carriers tend to be much less diverse in their leadership and many also struggle with business performance.
- **A comprehensive cluster analysis reveals that among the economically top performing 15 airlines in this study, there is a systematically higher diversity of top executives across nearly all diversity criteria compared to the remaining clusters of airlines.** When using conventional multi-variate linear correlation analysis, however, only a moderately positive dependence between

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level of diversity and compound economic performance can be identified. This is not surprising in light of the weight of less controllable exogenous factors like fuel prices that impact airlines' business performance.

The finding that the LCCs among the top airlines both achieve better business performance and exhibit greater diversity raises the question as to whether diversity of leadership teams tends to foster a spirit and culture in favor of fresh ideas, openness towards change, agility in taking fast decisions, but also stronger customer orientation and strong execution discipline. Successful LCCs also certainly enjoy the advantage of a clearly defined business model. In our previous study of the industry, "Flying Higher in Stormy Weather," conducted in 2011, we maintained that "success will depend on the ability of each company – new or established – to develop, articulate, and execute on a distinctive and disciplined business model," a contention that these LCCs seem to bear out. Moreover, reaping the business benefits of leadership diversity requires a clear business concept and focused network strategy.

We also found performance on diversity varies widely by region:

- Asian airlines underperform the industry across all eight categories of diversity.
- Pacific (Australia/New Zealand and small islands) airlines lead across all categories except experience at other airlines and experience abroad.
- European airlines stand at or near the industry-wide averages in most categories.
- Latin American airline executives are among the younger, on average, and they are strong in experience at different airlines, but very low in gender diversity.
- North America ranks lowest in national diversity but ranks above the industry average on gender diversity.
- Middle East and Africa (MEA) rank lowest in gender diversity but highest in the percentage of executives who have lived abroad.

Some of these results may be partially attributed to the business models and histories of the carriers in these regions. For example, the Middle Eastern/Gulf carriers, in a region that by itself could not sustain their business, were created to pursue business models built around connecting global source markets with globally spread destinations. In addition, in categories where a region's or an airline's performance is relatively high, optimism may not be entirely justified. For example, across all airlines and regions, the majority of female executives are concentrated in functions like Human Resources and Public Relations. Similarly, many executives who have come from other industries and airlines are clustered in areas with easily transferable strongly functional skills, above all finance, legal, and IT.

The correlation between higher diversity in top leadership teams and specific clusters of economic performance is a tough one to measure in any industry. As outlined in this study, one can still discover solid patterns of clusters along "superior business model and higher level of diversity and stronger

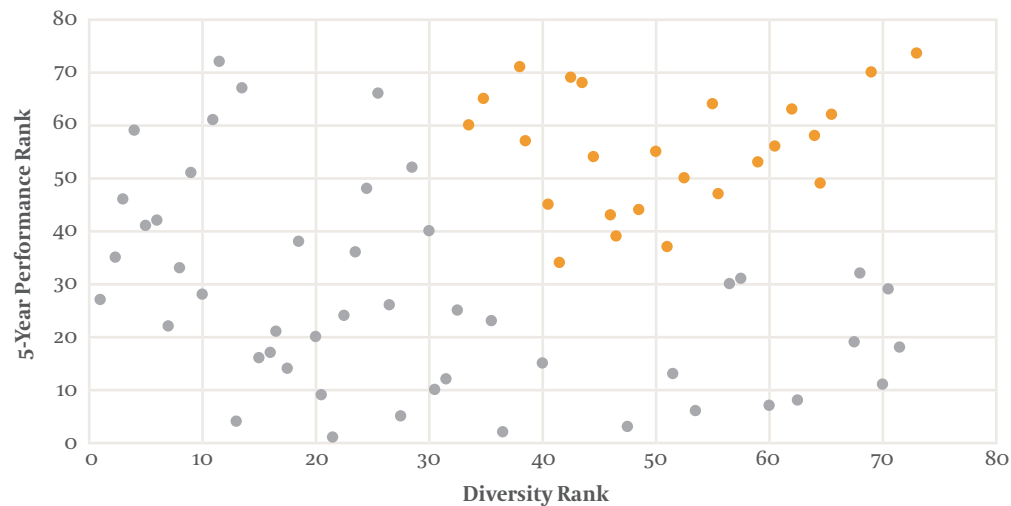
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economic impact”. In the end, it is not about the financial numbers per se. It is the sincere belief in the longer-term, systematic advantage of fostering diversity in leadership, thoughts, and practices that helps airlines to stay ahead in leading and innovating for lasting success.

Learning from the best

Of the 73 airlines studied, the group of the top 15 airlines has achieved both markedly greater diversity in all categories and superior business performance over the past ten years (*see chart*). Of course correlation is not causation. And much that affects business performance – fuel prices, political turmoil, local market policies, regulation, and more – is not under the control of the airlines themselves. Nevertheless, the apparent connection is extremely suggestive. And as we found in our 2011 study of the industry, most airline CEOs consider diversity in the broadest sense an important source of business vitality.

8 Diversity Figures Cluster



- The top right cluster shows the stars in diversity and success
- The top airlines come from a variety of regions, history, business models, and philosophies
- The unifying concept is strongly lived diversity & inclusion as well as rigor, focus, and passion in the execution and enhancement of the business model

Differences can make a difference

Increasing the diversity of leadership is seen as a key business priority by the majority of airline CEOs and People Officers. However, when it comes to recruiting diverse leaders externally and developing them so that they can join the top ranks of an airline organization internal skepticism still strongly dominates the sector (see findings from earlier Egon Zehnder article “Flying Higher in Stormy Weather”). Hence, value creation from increased diversity strongly depends on ability and willingness of top airline leaders to establish a culture that is truly inclusive. They need to communicate the message and act as role models for the aspiration themselves.

What can airlines do to improve their performance on diversity?

- *Lead cultural revolution from the top.* The ability to foster and manage diversity should be a well-developed part of the leadership competencies of all top executives. (e.g., by anchoring diversity KPI's as a core element of leaders' balanced scorecards).
- *When recruiting, widen the talent pool.* Include candidates who are not only diverse in terms of age, gender, and nationality, but also in the other dimensions of diversity. Diversity in its broadest sense can help overcome group-think, uncover opportunities in new services and markets, and appeal to a wide range of customers. (e.g., pursuing a targeted agenda of strengthening leadership through senior, diverse hires).
- *Make sure diversity is accompanied by inclusion.* That means a company culture which genuinely values and leverages the advantages of diversity. Do not simply assimilate diverse hires into the dominant group; enable their differences to flourish, complement each other, and be put to work. (e.g., inclusiveness as a core competence of the organization).

Although the value of diversity is hard to quantify, its benefits can be enormous. Companies that put diversity to work are able to convert diverse perspectives into previously unrecognized opportunities in services and markets. They appeal to increasingly diverse customers. They attract talent from whatever sources. And they boost the productivity and effectiveness of operations across borders and cultures. For these companies, differences make a difference, continually renewing the business and producing benefits that are hard to measure but easy to see.

Summary of Findings

Egon Zehnder Aviation Diversity Study

Study Design

The Egon Zehnder Aviation Diversity Study examined the state of diversity at 73 airlines across Europe, North and Latin America, the Middle East, and Africa as well as Asia and the Pacific region. The airlines represent a broad mix of business models and together account for more than 80% of all airline traffic

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globally as measured in Revenue Passenger Kilometers (RPK).

For each airline, we studied the extended senior executive team (ranging from 10 to 25 executives, depending on the size and complexity of the respective airline). Roles considered included CEO, CFO, CCO, COO, CHRO, CTO, CIO and Executive/Senior Vice Presidents. Individual airline performance figures for the past ten years were taken from their respective annual reports. All data was gathered as of April 2015.

I. Airline Diversity by Region – Overview

	#	age in Y	gender	different nation	different airline	different industry	lived abroad	tenure/ firm in Y	tenure/ industry in Y
industry average	1235	50.2	12.8%	17.8%	33.2%	34.2%	53.4%	12.4	17.5
Asia	319	52.9	9.9%	11.7%	20.5%	19.4%	51.6%	18.5	23.6
Europe	292	49.1	16.1%	14.8%	25.2%	36.5%	46.9%	11.7	15.0
Latin America	58	48.9	8.6 %	18.4 %	54.5 %	43.4 %	70.6 %	9.9	15.4
MEA	208	49.3	7.2%	38.9%	42.7%	34.3%	87.6%	11.0	17.7
NA	291	50.1	18.2%	8.0%	39.3%	33.2%	23.1%	12.4	18.1
Pacific	67	47.8	26.9%	39.7%	39.1%	46.2%	76.9%	7.8	14.5
Top 15	214	48.7	17.6%	21.8%	46.4%	53.6%	53.9%	6.4	13.0
LCC	208	48.3	19.9%	12.7%	45.1%	51.8%	43.3%	7.3	13.6

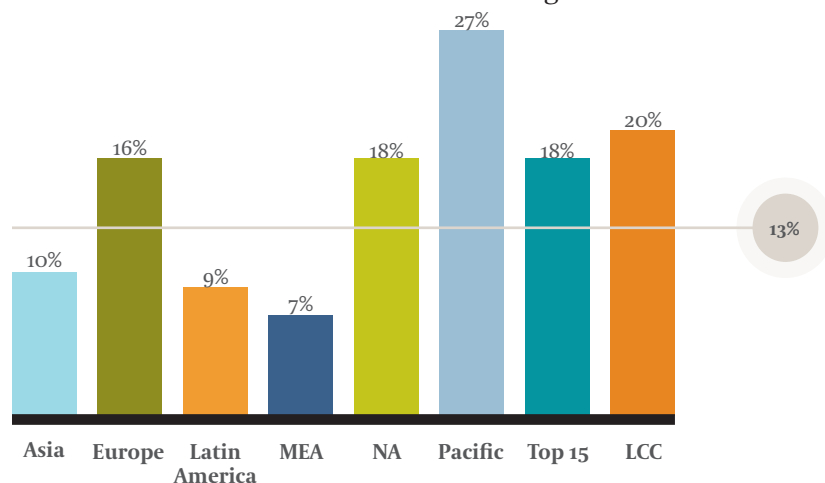
- Asia underperforms in all categories, holding last place in age, different airline, and different industry, which logically results in longest tenure at current firm.
- The Pacific region outperforms in all categories, leading in all categories except different airline and having lived abroad.
- Europe is, in most categories, in line with the global average.
- Latin American airlines are young, and strong in different airline experience, but next to last in gender diversity.
- North America has the lowest foreign impact: few foreigners, few executives with experience abroad, but is well above the industry average in gender diversity.
- MEA is the winner in lived abroad and last in gender diversity.

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II. Findings by Eight Categories of Diversity

1.1. Gender

Women account for only 4% of airline CEOs. A growing number of frequent flyers come from increasingly diverse backgrounds (e.g., female leaders, start-up managers, Asian travelers) the travel behavior and preferences of whom need to be properly reflected in the innovation/modification of airline's product & service portfolios. Among all airline executives only 13% are women, who come mostly from HR, Legal and PR, with the Pacific airlines being the only notable exception. A key finding from another global study on leadership competencies of male versus female executives (<http://www.businessinsider.com/study-women-are-better-leaders-2014-1>) indicates a number of areas with statistically significant differences. In particular, the study outlines that female executives tend to outperform male executives in competencies that are required for distinct collaborative team leadership and orchestrating complex operations. As a matter of fact, female leaders seem to have the capacity to do particularly well in COO-like roles – evidently a very different profile from today's distribution of female executives in airline organizations.

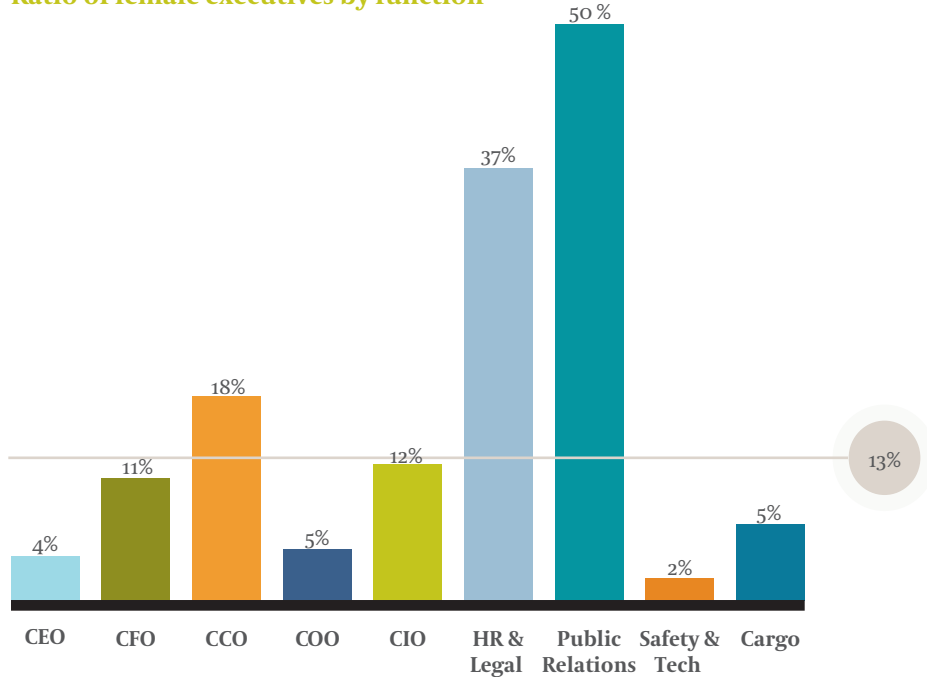


Number of female executives by region and function

Function	Count	Ratio	Asia	Europe	Latin America	MEA	NA	Pacific
	161	#	27	47	4	14	52	17
	#	100%	10%	16%	9%	7%	18%	27%
CEO	7	4%	3	1	1	0	0	2
CFO	13	11%	2	2	0	2	7	0
CCO	57	18%	9	17	1	6	16	8
COO	9	5%	3	3	0	1	2	0
CIO	7	12%	0	1	0	0	4	2
HR & Legal	52	37%	7	17	2	5	17	4
Public Relations	12	50%	2	5	0	0	4	1
Safety & Tech	2	2%	1	1	0	0	0	0
Cargo	2	5%	0	0	0	0	2	0

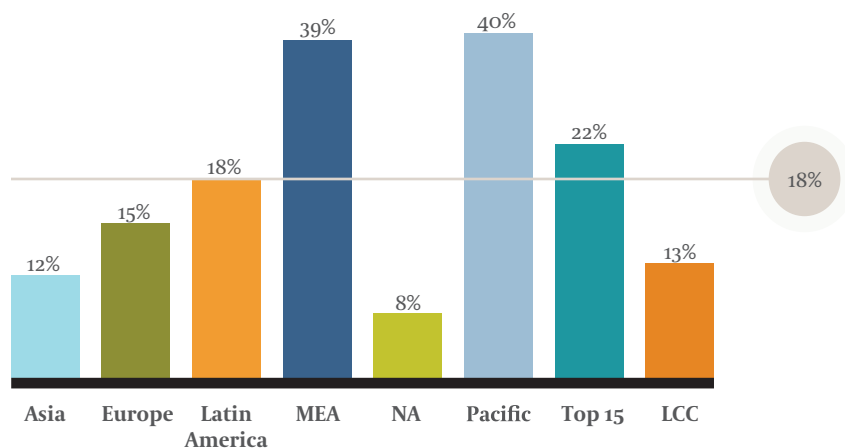
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Ratio of female executives by function



1.2. Nationality

Not surprisingly, companies located in Europe and North America, the most mature aviation markets, and in Asia, still dominated by legacy carriers, have the least internationally flavored executive teams. What is surprising is that given their aspirations to be genuinely global, these companies continue to seek talent primarily from national talent pools. Pacific and MEA carriers both average about 40% of foreign nationals among their executives, far above the industry average of about 18%. But on closer inspection, their leadership teams seem slightly dominated by teams with Anglo-American roots – in essence, cultural oligopolies by managers from the US, Britain, Canada or Australia.

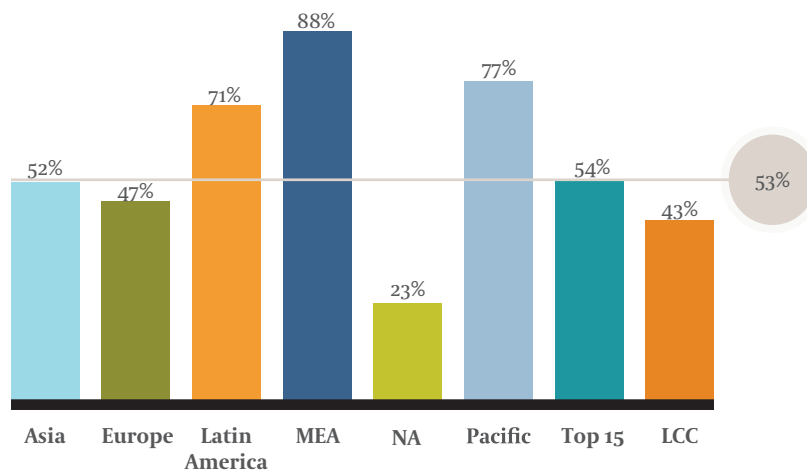


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1.3. International Experience

International business experience among top executives varies widely across airlines and regions. In MEA, the overwhelming majority – some 88% – have such experience. North America, at 23%, badly lags behind the rest of the industry. Europe, the second –lowest performer in this category, at 47%, has more than double North America’s percentage of executives with international experience. Throughout most of the industry, talent is rotated through international assignments. But because the commercial and operational functions of most airlines are highly centralized, the value of these assignments may be questioned. In fact, most senior careers seem to develop through head-office roles primarily. For all airlines, a key challenge for the future will be the ability to truly think and act globally.

Executives who have worked abroad
(only work stages lasting longer than two years considered)



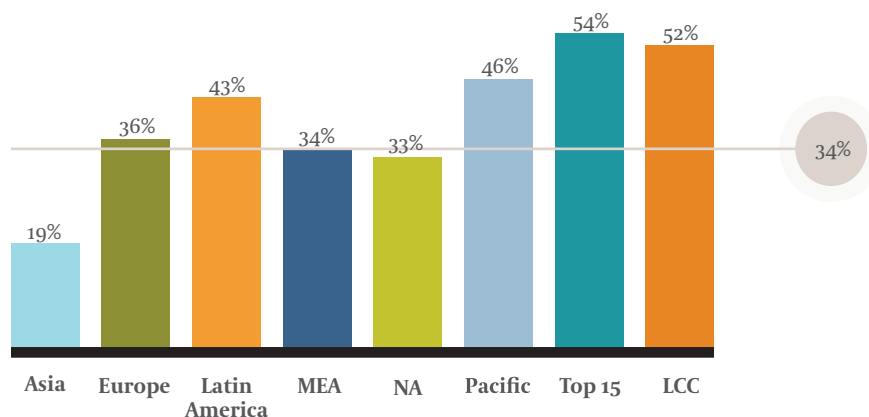
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1.4. Experience With Other Industries

About a third of all top airline executives have worked in at least one other industry in the past ten years. Surprisingly, only 26% of executives with experience in other industries come from the wider transport, logistics, or travel sectors; and only 16% come from government or the military. Functions such as CFO, Human Resources, and Legal are the chief points of entry for outsiders. While operations-heavy functions like Safety must be led by industry insiders with long experience, having industry-only experience in most other top roles runs the risk of missing out on new ideas, failing to refresh leadership cultures, and neglecting to challenge the status quo.

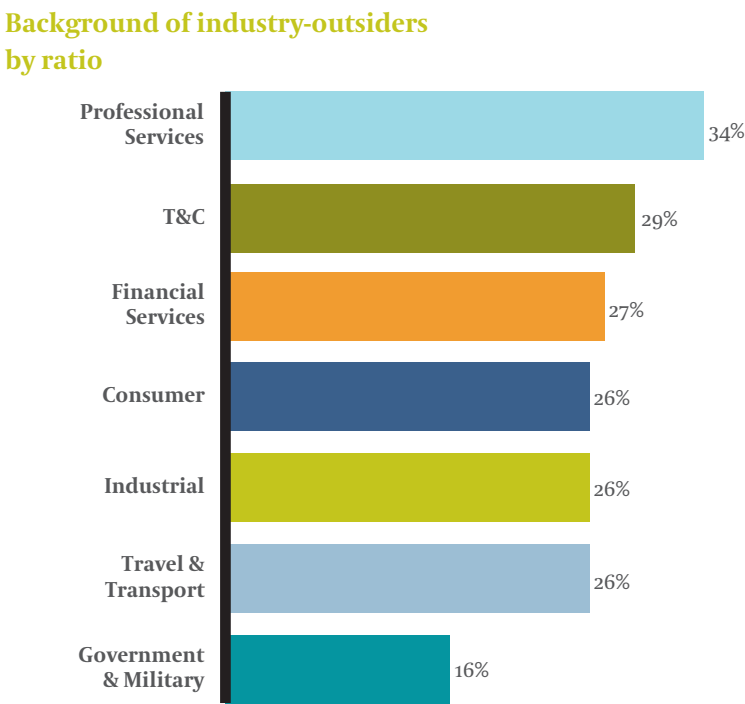
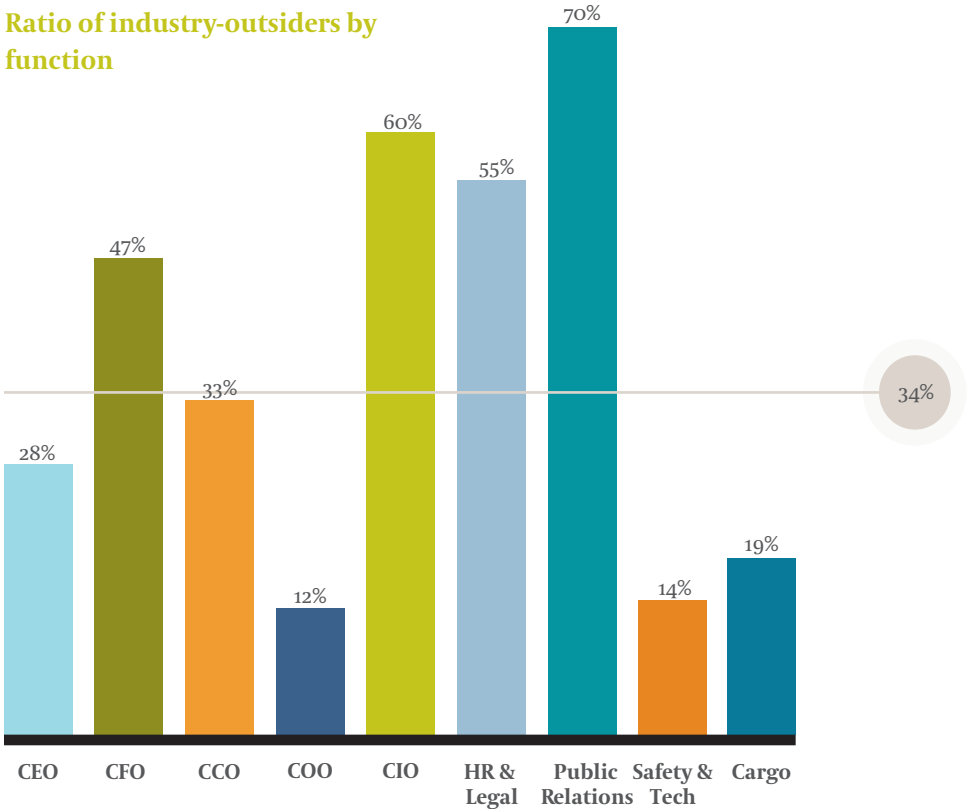
Until today, the majority of airlines have tended to cope with the myriad of commercial and operational challenges through a narrow aviation-sector lens instead of thinking and acting more boldly and broadly. In fact, looking beyond the sector for best practices until recently has appeared to be a less favored practice. While striking the right balance between sector ideas and best-in-class beyond-sector experience is key, strategic hiring from other sectors is often misunderstood as purely adding new skills and content to the existing airline. However, the real value comes from the diverse business mindset and new, refreshing leadership culture that external hires bring, which can help to shake up an airline's organization way of leading and eventually doing things.

Executives who have worked in a different industry within the past ten years of their career



Experience in different industry – share by position and industry sector background of candidates.

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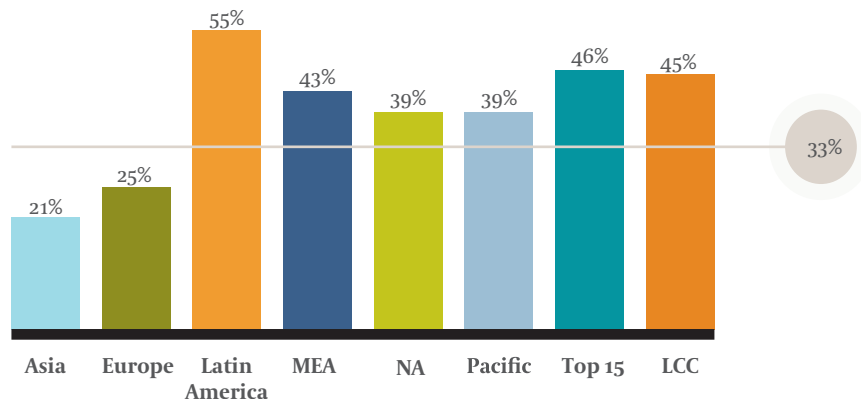


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1.5. Experience in Another Airline

Although about one-third of airline executives have worked for other airlines, only 21% of executives in Asia and 25% of executives in Europe have done so. Airlines in all other regions stand at almost 40% and above. Executives coming from other airlines bring knowledge of how the competition works, challenge the way things are done, and help transfer best practices – especially when they come from a highly developed airline to one that is less well developed. Meanwhile, large airline groups have the advantage of being able to rotate their executives across their subsidiary airlines, which can be a rich learning opportunity within a common system.

Executives who have worked in
a different airline in the past ten
years of their career

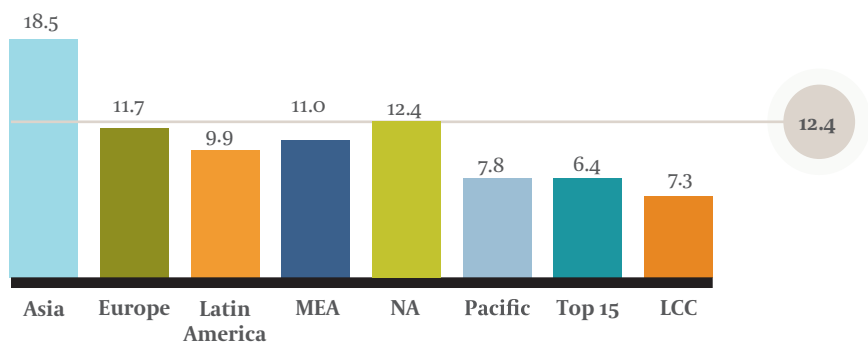


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1.6. Tenure With Current Airline

Among the executives in the study, tenure with the same airline is long across all regions. In Asia, still served largely by legacy carriers, tenure with the same airline averages more than 18 years, nearly six years longer than the industry average. While leadership teams characterized by long tenures may excel at maintaining standards, they may not fare so well at challenging and transforming business models.

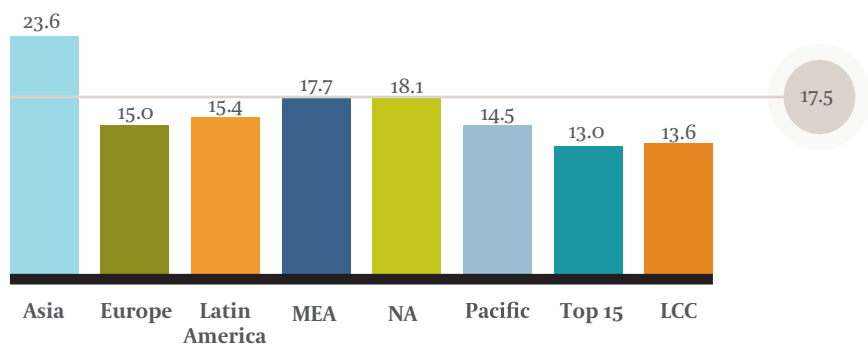
Average tenure of executives with current firm/group in years



1.7. Tenure Within Airline Sector

Tenure within the airline sector, whether with one carrier or more, ranges from an average of more than 14 years among executives in the Pacific region to almost 24 years among their counterparts in Asia. Like long tenure with a single airline, long tenure in the industry may inhibit the diversity of ideas and the fostering of an inclusive culture, especially when a leadership team is top-heavy with such executives.

Average tenure of executives with airline sector in years

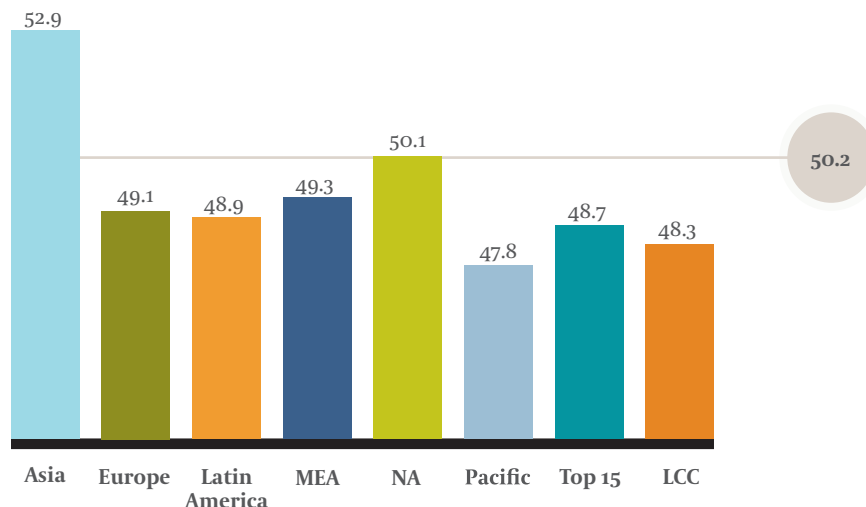


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1.8. Age

At slightly above 50 years, the average age of airline top executives tends to be higher than that in such industries as banking, telecommunications, automotive, and fast-moving consumer goods (FMCG). The only exception being Latin American airlines, where 43% of top executives are younger than 45. Also, those women who make it to the top tend to be three years younger on average than their male counterparts. This age difference might be also an indication of a more recent development of an increasing number of female managers being promoted into respectively hired for executive positions.

As for all other diversity factors, again, the tenure distribution of management requires a balanced approach so as to maximize the value coming from thorough, multi-year industry experience without losing the openness towards new approaches and ideas suggested and lived by hungry younger professionals. Until recently, airline managers have tended to stick with their employers even when they faced career ceilings which is a structural issue in the traditional set-up of pure airlines where eventually limited number of “upward” career options can be offered thus also resulting in a cultural accentuation of tenure-based instead of potential-based promotions of senior talent. Often, what keeps them from leaving is a combination of passion for the airline industry (“fuel in my veins”) as well as a lack of confidence and curiosity to move out of their comfort zone. All this is less a surprise since many airlines tend to develop their talents along functional airline manager tracks instead of general manager careers. For many airlines, one can also observe a lack of a senior leadership development that is helping airline managers to grow beyond and step-up as leaders. Instead, the majority of airline top talents benefit – if at all - from a series of more functionally focused training programs as well as platforms for senior networking opportunities outside of the airline industries. However, this might not be enough. As a result, the majority of airlines suffer from a large body of “airline lifers” who very often do not have an obvious job market outside of their specific industry. Going forward, one of the key challenges of the global airline industry in this context remains the need for a more structured, strategic approach to truly developing their talents’ leadership capabilities, but in parallel also managing fluctuation of talent systematically which will also mean letting go great talent at times.

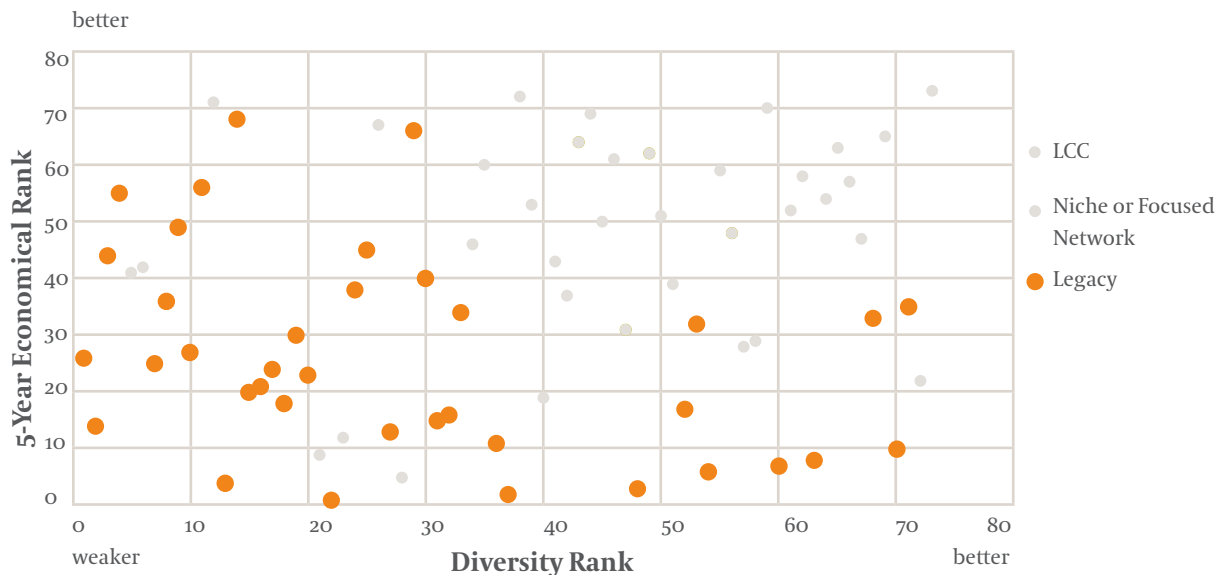


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III. Diversity as a Driver of Success?

As we have noted, conclusively demonstrating the connection between diversity and better business results is difficult, and much that affects airlines' business performance is not under their control. Nevertheless, as we have also noted, the group of the top 15 airlines has achieved both markedly greater diversity in all categories and superior business performance – as a compound measurement of revenue growth and operating margins - over the past ten years. It is noteworthy that of these top 15 airlines, low-cost carriers (LCCs) perform better and have significantly higher diversity.

Legacy Network Carriers



For legacy network carriers, both economic performance and their degree of diversity-inclusion tend to be average or below. There are some exceptions, which can be linked to either a favorable geography-related travel growth rate (e.g., Greater China) or a limited local talent pool (e.g., Pacific). Legacy carriers still try to hold on to their one-nation centric business model, which is entirely linked to the development of their home country. They do not participate in the global growth of traffic flows or bring fresh views to the composition of their staff.

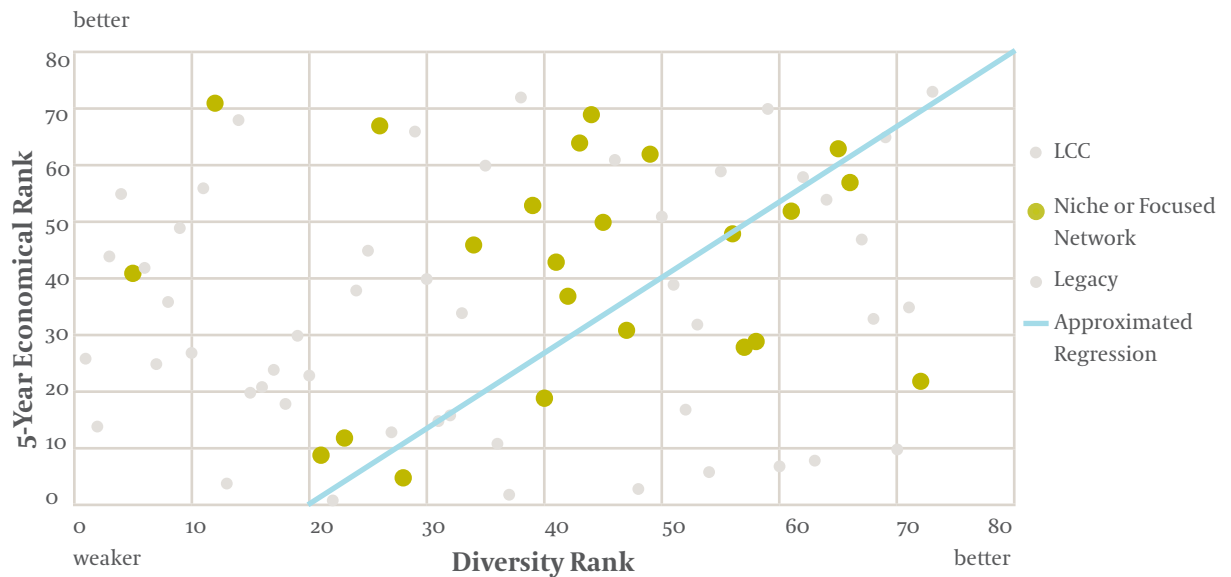
Overall, the legacy network carrier data set largely confirms the assumption that they do not show any positive relation between economic impact and diversity of leadership at the top. Instead, there is a mixed bag of scattered data points. Moreover, there is no strong example of a legacy carrier where diversity and positive economic impact over time go together. In starkest terms, these observations suggest that legacy carriers tend to make no use of the benefits that come from diversity in leadership even if they happen to be more diverse.

Last, but not least, the top-ten performing legacy carriers show inferior diversity in their leadership, which might mean that in the past legacy carriers preferred an inward looking talent strategy and gathered less experience in dealing with a diverse set of leaders at the top ranks. However, with

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the accelerated dissemination of advanced industry practices, global travel market shifts, and implications from ongoing digital revolution, the jury is out if a continued strong focus on leaders coming from within will be a winning formula for the future.

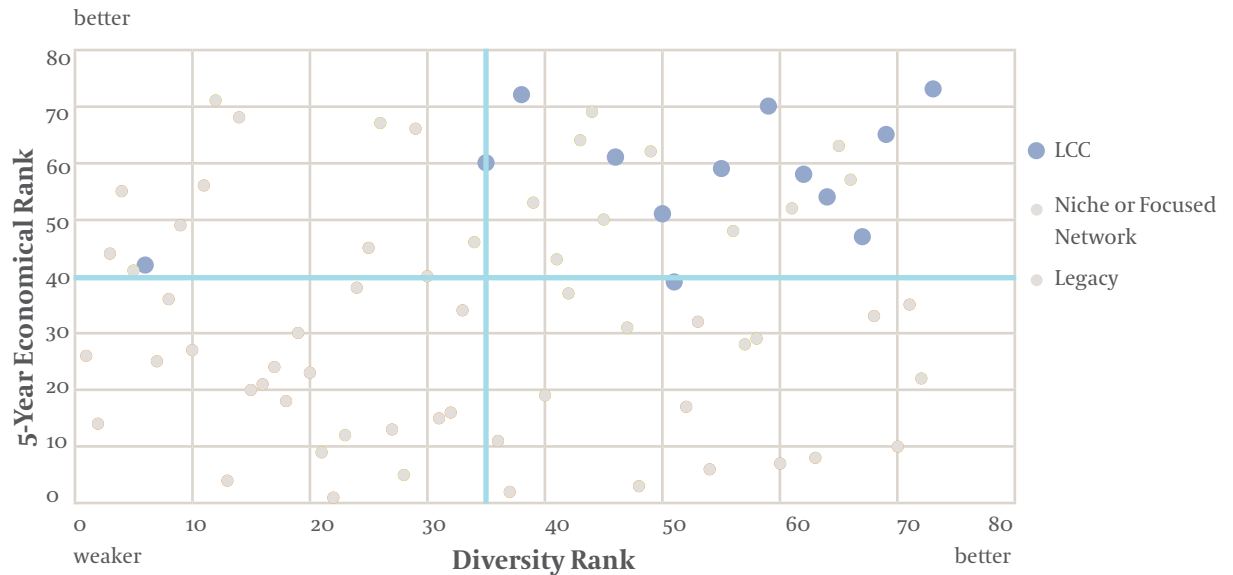
Niche or Focused Network Carriers



Niche/focused network carriers have by definition a fine-tuned business model (e.g., regional carrier, charter, smaller market international airline, dedicated regional network) that caters to needs of selective customer segments in terms of products, services, and commercial approach. Niche/focused carriers observed in our study show a mixed performance overall. However, a quite distinct positive correlation exists between higher economic impact and higher diversity of leadership, which could mean that niche/focused network airlines are solidly positioned to leverage the additional value that could come from greater diversity in their top leadership teams.

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Low-Cost Carriers



The low-cost carriers are almost entirely in the top quadrant of our study. Only one of the oldest LCCs performs rather like a legacy carrier in terms of business and operating model. Arguably, the age of the company accounts for the lack of the dynamic and disruptive appetite that all other LCCs undisputedly exhibit. They do not carry a lot of legacy weight, because they often started with an openness to challenging the widespread practice of primarily hiring from within the industry. It is their dynamic, decision-ready leadership culture founded on a sharply defined and strictly executed business model that seems to foster superior economic performance. Although levels of diversity in top leadership differ by brand, one can see a clustering of well performing LCCs who also have a more diverse top leadership team.

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Egon Zehnder's Global Travel & Hospitality Practice

Egon Zehnder's global Travel & Hospitality Practice advises many of the world's leading organizations to identify, recruit and develop the executives to lead and advance their stakeholder and reputation management agendas. Our (more than 25) experienced consultants work collaboratively across the globe as a unified team to deliver real-time insight on global market trends, industry perspectives and benchmark top-talent across sectors and geographies to stay ahead of changing market dynamics. Our expertise spans the whole value chain of the travel experience, i.e., from booking travel online to boarding an airplane, from renting a car upon landing to arriving at the hotel. We believe that the common thread in these segments is the consumer "guest" experience, which requires a high degree of operational complexity and lean procedures at both back-office level and in customer-facing functions. Increasing customer centricity and intimacy being a clearly leading industry theme, the accelerated digitization of the whole travel industry is even bigger transformational driver which will create fully different players based upon very different rules of the game. We enable our clients to grow their competitive advantage through the identification, assessment and recruitment of talented professionals with exceptional potential for the Travel & Hospitality sector. We also consult our clients on how to best embark on bigger transformational journeys which will require different ways of leadership and orchestration from Chief Executive Officers and their senior executive teams.

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conversations on leadership



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All Airlines considered:

Aegean Airlines	China Southern Airlines	Oman Air
Aer Lingus	Copa Airlines	Pegasus Airlines
Aeroflot	Delta Air Lines	Qantas
Aerolíneas Argentinas	Easyjet	Qatar Airways
Aeroméxico	EgyptAir	Republic Airlines
AirAsia	El Al	Royal Air Maroc
Air Baltic	Emirates	Royal Jordanian
Air Berlin	Ethiopian Airlines	Ryanair
Air Canada	Etihad Airways	SAS
Air China	EVA Air	Saudia
Air France-KLM	Finnair	Singapore Airlines
Air India	Garuda Indonesia	SkyWest Airlines
Air New Zealand	Gol Transportes Aéreos	South African Airways
Alaska Airlines	Hainan Airlines	Southwest Airlines
Alitalia	Hawaiian Airlines	Spirit Airlines
Allegiant Air	IAG	Swiss
American Airlines	Japan Airlines	Thai Airways
ANA	Jet Airways	Turkish Airlines
Asiana Airlines	JetBlue	United Airlines
Austrian Airlines	Kenya Airways	Virgin America
Avianca	Korean Air	Virgin Atlantic
Brussels Airlines	LATAM Airlines Group	Virgin Australia
Cathay Pacific	Lufthansa	WestJet
China Airlines	Malaysia Airlines	
China Eastern Airlines	Norwegian Air Shuttle	

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