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**Exploring factors of corporate social responsibility in luxury hotels: The case of  
Marriott Hotel**

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by

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## ABSTRACT

*The purpose of this paper is to explore what factors are related to the practice of corporate social responsibility in luxury hotels and take Marriott Hotel as an example to conduct a detailed case study. In recent years, corporate social responsibility has played an important role in enterprise development planning. If enterprises want to succeed, they cannot do without the practice of corporate social responsibility, especially the tourism hotel industry. More and more scholars begin to study the relationship between corporate social responsibility and the hotel industry, but there is little research on the factors related to the practice of succeeding, they cannot do without the practice of corporate social responsibility in luxury hotels. Through the analysis of ESG score and related data published by Marriott Hotel in the past ten years, this paper draws a conclusion: there is a positive proportion between the practice of corporate social responsibility Marriott Hotel and the educational background of executives; there is a positive correlation between the practice corporate social responsibility of Marriott Hotel and the number of female top managers. This study helps Marriott executives understand CSR more deeply and make decisions more effectively, and provides scholars with a wider range of academic literature.*

Keywords: CSR, Luxury hotels, Marriott Hotel, ESG score

## **INTRODUCTION**

In recent years, more and more companies, especially listed companies, will publish their corporate social responsibility reports (Ackers, 2009). Corporate social responsibility refers to the social responsibility of an enterprise. With the rapid development of economic globalization, the standard of a good company depends not only on its profitability but also on its sense of responsibility to employees, shareholders, consumers, governments, and society. Therefore, corporate social responsibility plays an important role in the development of the industry, and more and more industries are beginning to implement corporate social responsibility. Even many multinational companies regard corporate social responsibility as an important corporate development strategy (Wu & Xie, 2019). Hotels in the hospitality industry have become leaders in corporate social responsibility practices, especially luxury hotels.

According to the statistics of the World Trade Organization (WTO, 2000), by 2020, tourism revenue will reach 200 billion US dollars, greatly promoting the development of the world economy. As one of the pillar industries of the tourism industry, the hotel industry also plays an important role in the development of the world economy. However, with the development of society, the social environment has an important impact on the development of tourism, which is why the hotel industry will become the leader in the implementation of corporate social responsibility in the industry because such hotels have more CSR practice capabilities and resources.

According to previous literature, most scholars are concerned about the impact of CSR in hotel practice in a city or country. However, there is little literature on why hotels practice CSR, especially luxury hotels. In addition, according to the existing literature, CSR in hotel practice mainly focuses on social and environmental factors of social responsibility (Aminudin, 2013), which is also the most concerned factor of consumers, but there is no any

research about the reasons related to the practice of CSR in Marriott Hotel, such as the educational level of board members or driven by customer demand, which is a question worth studying. There is a big gap in the research field of corporate social responsibility and hotels. This paper will analyze the ESG score of Marriott Hotel, a member of the world luxury hotel group, through the case study, to find out what factors affect the CSR decision-making of hotel practice.

## **LITERATURE REVIEW - BACKGROUND**

The concept of corporate social responsibility dates back to the 1950s. The definition of CSR was extensively supplemented and expanded from the 1960s to the 1980s. Moreover, in the 1990s, CSR began to be regarded as the core development strategy by the large enterprise (Carroll, 1999). Despite the diverse social definitions of CSR, the Commission of the European Communities has given an accurate and appropriate definition, namely, corporate social responsibility (CSR) refers to the concept of enterprises incorporating social and environmental issues into their business scope and voluntarily interacting with stakeholder (Nejati, 2010).

At the same time, tourism has gradually played an important role in promoting the development of the world economy. Social and environmental issues are closely related to tourism. Therefore, as one of the pillar industries of tourism, the hotel industry's dependence on society has also prompted it to practice CSR rapidly. According to previous literature, the CSR of hotel practice is divided into five categories: society, environment, values, market, and labor (Holcomb, Upchurch, & Okumus, 2007). By consulting the literature, the vast majority of hotels in the practice of CSR mainly focus on the environment and society. Meanwhile, the hotel industry is relatively easy to implement sustainable development activities, compared with other industries. The implementation of sustainable development

policy at the top of the hotel can save a very optimistic cost expenditure for the hotel, such as water and electricity consumption per room through the use of new energy (Geerts, 2014).

According to the previous literature, most scholars use hotels in a certain country or region for case analysis. Therefore, this paper will review the previous literature by region

### **Asia**

As one of the "Four Little Dragons" of the Asian economy, Hong Kong's hotel industry has a very positive world market. According to the research conducted a sample survey of Hong Kong tourists to explore the views of the outside world on the practice of CSR in hotels in Hong Kong. Among the five corporate social responsibility factors, consumers are most concerned about social and environmental factors (Kucukusta, Mak, & Chan, 2013).

However, research surveyed hotel staff to gain the real view of the interior of hotels which practiced CSR. 70% of the respondents said that the hotel's commitment to environmental and community issues had not been fully realized and showed a negative attitude, but also showed that the hotel has a clear and positive impact on promoting its development through practicing CSR (Tsai, Tsang, & Cheng, 2012).

However, in the aftermath of the disaster, the most important consideration for most hotels is the restoration of community and environmental conditions. In 2005, local hotels in Phuket Island took emergency measures immediately after the tsunami to restore local environmental conditions and community stability as soon as possible. The hotel industry is different from other industries in tourism when a disaster occurs, transportation companies such as airlines can reduce losses by canceling flights, but the hotel industry has to cope with the disaster (Henderson, 2007). Therefore, community and environment are crucial to the survival of the hotel industry.

### **Europe**

NH Hotel and Melia Hotel International are two International Hotels with strong capital in Spain. Both these two hotels attached great importance to CSR and made important contributions to reducing environmental damage. According to scholar's research, it is found that the practice of CSR in hotels can better understand the needs of consumers, motivate employees and improve their productivity, and also promote the economic growth of hotels (Mattera & Moreno Melgarejo, 2012). Therefore, the implementation of CSR in hotels has a positive impact on consumers, customers, social environment and the development of hotels themselves.

However, previous literature shows that there is a positive relationship between CSR and corporate performance in Spanish hotels only in terms of environmental responsibility (Rodríguez & del Mar Armas Cruz, 2007). Meanwhile, hotels that have developed environmental strategies in Spain have higher environmental benefits, but there is no evidence that they are related to economic benefits. In other words, the hotel's social responsibility in terms of social environment will not necessarily promote the increase of economic benefits (Carmona-Moreno, Céspedes-Lorente, & Burgos-Jiménez, 2004). At the same time, there is little literature focus on the factors of CSR implementation in European hotels.

### **America**

In Latin America, tourism contributed nearly 7.3% to its economic development, accounting for 9% of the region's total GDP (Fuster, Lillo, Martinez, & Ramon, 2010). Therefore, a large number of scholars have studied the hotel industry in Latin America. Unlike other regions, most of the literature focuses on the role of CSR in the formation of hotel brand image and loyalty. Since the Latin American economy lags behind other regions, the study of its economic benefits is not representative, the impact of CSR on the soft power of the hotel industry in Latin America is worthier of study. Hotel practice CSR has a positive effect on its

brand image, customer loyalty and functional brand image (Martínez, Pérez, & del Bosque, 2014).

In North America, most enterprises in the United States practice CSR for environmental governance to reduce costs and improve the brand image (Levy & Park, 2011). Previous studies have shown that whether in developed countries or developing countries, the implementation of CSR has a positive impact on corporate brand reputation, employee enthusiasm, and customer loyalty. However, in developed countries, managers' values are the main factor in promoting CSR practice in hotels, while enterprises in developing countries rely more on local community support (Serra-Cantalops, Peña-Miranda, Ramón-Cardona, & Martorell-Cunill, 2018).

#### **STATEMENT OF HYPOTHESIS**

At first, according to the data of Marriott hotels in the past decade from the Bloomberg database, the growth trend of corporate environmental social governance (ESG) scores is the same as the growing trend of the percentage of female executives in the company.

In addition, according to the previous literature, managers' value is the main factor of CSR practice in hotels. Generally speaking, a person's perception of things depends largely on his level of education.

Based on the existing body of knowledge reported and the reasons above, the following hypotheses are proposed.

#### **Research Question (RQ): What are the factors related to CSR practice in Marriott Hotel?**

H1: The practice of CSR in Marriott Hotel is related to the increase in the proportion of female top managers in the enterprise.

H2: The practice of CSR in Marriott Hotel is related to the education of levels of managers.

## **METHODOLOGY**

This paper uses secondary data to answer the research question. The secondary data is mainly divided into internal second-hand data and external second-hand data. Internal secondary data are information obtained within the organization conducting the study. On the other hand, external secondary data are obtained from external sources. Most external data are collected from: various publications of federal or local governments (such as annual reports and financial statements of companies); various publications of foreign governments or international institutions and their affiliated organizations (such as the United Nations Organization) (Mohajan, 2017).

As Marriott's CSR report is not easy to convert into the form of data, the environmental, social, and governance disclosure scores (ESG score) calculated by Bloomberg database are used to replace CSR data. In the data collection phase, the controlling party of Marriott Hotel studied in this paper is listed company, so this paper obtains the data of Marriott Hotel from Bloomberg database for nearly ten years, including ESG score, company management data, annual revenue, etc.

### **Correlation Analysis (Quantitative Method)**

Correlation analysis is used to study whether there is a relationship between them or between them (Franzese & Iuliano, 2019). By looking data of Marriott Hotel from Bloomberg database, the hypothesis can be verified through correlation analysis. To be explained, first, classify the degrees of executives, such as bachelor's degree, master's degree, etc. Then calculate the proportion of each type, and then calculate the correlation between the proportion of education and ESG score to draw a conclusion.

### **Linear Regression Analysis (Quantitative Method)**

Linear regression analysis is a method to predict the future value of a random variable according to the change of one or a group of independent variables (Hoffman, 2019). In this

paper, through the establishment of regression equation, the proportion of female top managers and ESG score will be regression analysis, so as to get the specific relationship between them.

The sample data used in this paper is the data of Marriott Hotel in the past ten years from Bloomberg database.

## **ANALYSIS AND FINDINGS / RESULTS**

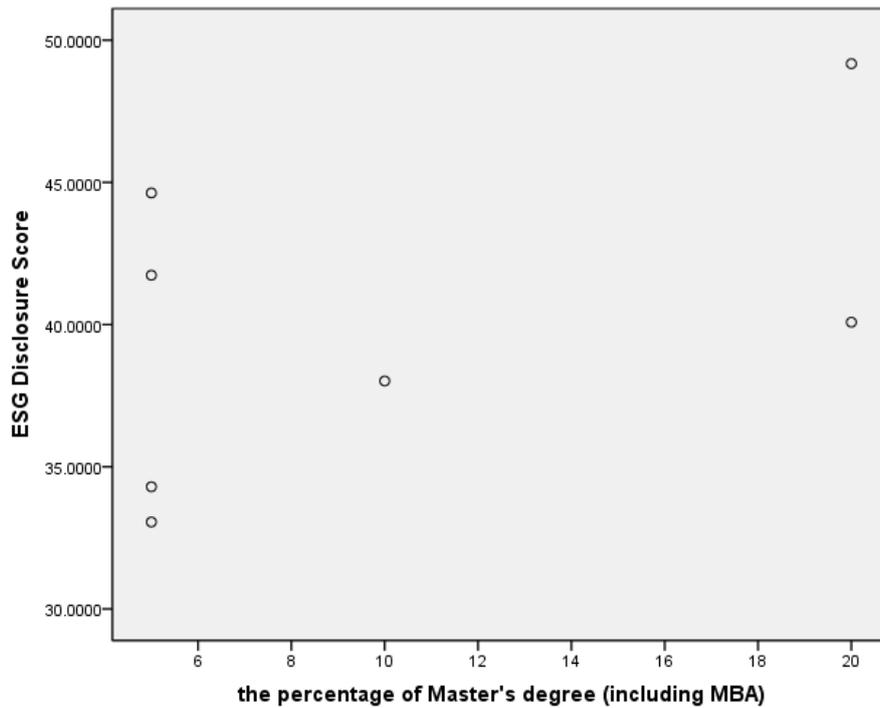
In terms of the education factor, the larger the correlation coefficient is, the closer the relationship is (Taylor, 1990). According to the correlation between the educational background of executives and ESG score (as shown in Table 1), in Marriott Hotel, there is a positive correlation between the proportion of executives with master's degree and ESG score, that is, the more executives with master's degree, the higher ESG score of Marriott Hotel; while there is a negative relationship between executives with bachelor's degree and ESG score, that is, the more managers with bachelor's degree, the lower ESG score. It shows that there is a positive proportion between the CSR practice and the educational background of the top management in the Marriott Hotel.

		ESG Disclosure Score	the percentage of Bachelor's degree	the percentage of Master's degree (including MBA)
ESG Disclosure Score	Pearson	1	-.308	.814*
	Relevance			
	Significance	.502	.502	.026
	N	7	7	7
the percentage of Bachelor's degree	Pearson	-.308	1	.000
	Relevance			
	Significance	.502	.502	1.000
	N	7	7	7
the percentage of Master's degree (including MBA)	Pearson	.814*	.000	1
	Relevance			
	Significance	.026	1.000	
	N	7	7	7

\*at the level of 0.05 (bilateral), there was a significant correlation.

*Table 1 the correlation between the education of executives and ESG score*

In addition, according to the scatter between the percentage of master's degree and ESG score (as shown in Table 2), the higher the percentage of executives with master's degrees is, the higher the ESG score is. It shows that the practice of CSR in the Marriott Hotel is related to the educational level of executives and presents a positive relationship, which is consistent with the conclusion of correlation.



*Table 2 the relationship between the percentage of Master's degree and ESG score*

In terms of female executives, through the calculation of the correlation between the proportion of female executives and ESG score (as shown in Table 3), the higher the proportion of female executives, the higher the ESG score, that is, the proportion of female executives has a positive correlation with ESG score; it shows that the practice of CSR in Marriott Hotel is related to the increase of the number of female executives and has a positive proportional relationship.

		% Women on Board	% Women Executives	ESG Disclosure Score
% Women on Board	Pearson Relevance	1	.154	.764*
	Significance (bilateral)		.693	.010
	N	0.62710	9	10
% Women Executives	Pearson Relevance	.154	1	.650
	Significance (bilateral)	.693		.058
	N	9	9	9
ESG Disclosure Score	Pearson Relevance	.764*	.650	1
	Significance (bilateral)	.010	.058	
	N	10	9	10

\*at the level of 0.05 (bilateral), there was a significant correlation.

*Table 3 the correlation between the proportion of female top managers and ESG score*

To be specific, through the linear regression calculation, the relationship between female top managers (including the board of directors and executives) and ESG score can be expressed more clearly. According to the coefficient between the proportion of female top manager and ESG score (as indicated in Table 4), an equation can be listed. In this equation, ESG score is set to Y, the percentage of women on board is set to X, and the percentage of women executives is set to Z, this research makes an equation:  $Y=16.931 + 0.627*X + 0.32*Z$ . This equation means that when the percentage of women on board increases by 1%,

ESG score increases by 0.627% on average; when the percentage of women executives increases by 1%, ESG score increases by 0.32 on average.

Model		Non-standardized coefficient		Standardized coefficient	t	Significance.
		B	Standard Error	Trial		
1	(Constant)	16.931	4.380		3.866	.008
	% Women on Board	.627	.166	.645	3.774	.009
	% Women Executives	.320	.099	.551	3.226	.018

a. dependent variable: ESG Disclosure Score

Table 4 the coefficient between the proportion of female senior staff and ESG score <sup>a</sup>

Therefore, through the use of correlation and linear regression calculation, it can be concluded that the practice CSR of Marriott Hotel is related to and has a positive proportion with the educational background of executives, that is, the more educated executives are, the more likely they are to practice CSR. Moreover, the practice CSR of Marriott Hotel is also in a positive proportion with the proportion of female top managers, that is, the more the number of female managers, the greater the possibility of practicing CSR. These two calculation methods verify the reliability of this conclusion.

## CONCLUSIONS AND PRACTICAL IMPLICATIONS

With the rapid development of economic globalization, the standard of an excellent company depends not only on its profitability but also on its sense of responsibility to employees,

shareholders, consumers, government, and society. Therefore, CSR plays an important role in the development of the industries. More and more industries begin to take CSR as their development strategy, especially in the tourism and hotel industry. The public is more and more concerned about the quality of the social environment, meanwhile, the hotel industry is directly related to the social environment. Therefore, the hotel industry has become the industry leader in terms of CSR practice, with rich experience. According to the previous literature, most scholars only pay attention to the influence of hotel practice CSR in a specific city or country on the society and employees and ignore the factors related to hotel practice CSR. Therefore, there is a large gap in terms of what factors are related to CSR in hotel practice.

This study searches the company data of Marriott Hotel to obtain the information of its executives and the ESG disclosure score of the company, so there is a hypothesis that the CSR practice of Marriott Hotel is related to the educational background and the proportion of female top managers. Then this study uses SPSS software to analyze the correlation and regression of the collected second-hand data. Finally, the results show that there is a positive correlation between CSR practice and the educational background of executives. Meanwhile, the results express that there is an equation between ESG score, women on board and women executives, that is, when the percentage of women on board increases by 1%, ESG score increases by 0.627% on average; when the percentage of women executives increases by 1%, ESG score increases by 0.32 on average. The results of this study verify the hypothesis.

Moreover, the findings of this paper can make important empirical contributions to existing research. The results of this study provide guidance for future Marriott Hotel leaders to practice CSR more comprehensively and help them make more efficient decisions.

## **LIMITATIONS AND FUTURE RESEARCH**

This study only analyzes the case of Marriott Hotel, which makes the results of this research not universal. Moreover, the way of data collection is very limited. The research only looks for the internal data of Marriott Hotel in Bloomberg database, which makes the data obtained very limited. In the data collection stage, although Marriott Hotel is a listed company, some data of Marriott Hotel in Bloomberg database are still missing, such as the list of previous executives of Marriott Hotel. The lack of data about previous managers makes it difficult to analyze the data. In addition, the study only puts forward the relationship between female managers and the educational background of executive managers and the practice of CSR in Marriott Hotel. However, more interesting dimensions that can be explored based on my findings in the future, such as: luxury hotels practice CSR may want to win more social favor so as to increase the brand image etc.

In the future, the study is planned to continue to search for some secondary data of Marriott Hotel from the EBSCO database. Furthermore, this research will conduct in-depth interviews with some managers of Marriott Hotels' branch in Hangzhou, China, to collect primary information. Putting second-hand data and first-hand data together can verify each other and enhance the reliability of the research conclusions.

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# APPENDIX

## A-The ESG score of Marriott Hotel

Marriott Hotel (MAR US) - ESG%										
以百万USD计除每股	Per share in millions of USD	FY 2009 01/01/2010	FY 2010 /31/2010	FY 2011 /31/2011	FY 2012 /28/2012	FY 2013 /31/2013	FY 2014 /31/2014	FY 2015 /31/2015	FY 2016 /31/2016	FY 2017 /31/2017
<b>披露评分</b>	<b>Scores</b>									
ESG信息披露分数	ESG Disclosure Score	28.51	28.51	33.06	33.06	34.30	38.02	41.74	44.63	49.17
环境信息披露分数	Environment Disclosure Score	16.28	16.28	22.48	22.48	22.48	29.46	36.43	39.53	41.86
社会信息披露分数	Social Disclosure Score	28.07	28.07	33.33	38.60	38.60	38.60	38.60	38.60	43.86
公司治理信息披露分数	Govnce Disclosure Score	57.14	57.14	57.14	51.79	57.14	57.14	57.14	62.50	71.43
<b>温室气体</b>	<b>Greenhouse gases</b>									
GHG密度/营业收入	GHG Intensity per sales	247.52	201.86	227.33	300.49	271.43	273.40	270.27	400.30	313.80
每单位营收范围1温室气体排放强度	GHG Scope1 Intensity per sales	—	—	—	—	—	48.57	46.99	74.96	75.24
每单位销售范围2温室气体排放强度	GHG Scpoe2 Intensity per sales	—	—	—	—	—	224.83	223.28	325.34	238.56
GHG密度/EBITDA	GHG Intensity per EBITDA	81,818.18	2,703.32	4,034.58	3,271.89	3,112.11	2,885.87	2,629.37	4,449.16	2,306.07
GHG/CO2密度/固定资产总值	Total GHG CO2 Emission Intensity per gross fixed asset	1,059.65	923.32	1,336.52	1,403.16	1,417.48	1,586.14	2,032.78	2,058.41	2,220.69
GHG/CO2密度/固定资产净值	Total GHG CO2 Emission Intensity per net fixed asset	1,982.38	1,805.66	2,397.26	2,306.69	2,248.87	2,583.45	3,804.79	2,926.73	3,579.36
GHG密度/能量	GHG Intensity per energy	458.40	454.72	440.25	438.27	409.20	405.14	424.72	406.18	363.49
GHG密度/员工	GHG Intensity per employee	19.71	18.29	19.41	17.81	17.36	30.54	30.71	30.17	36.30
按资产GHG密度	GHG Intensity per assets	340.35	262.72	473.77	559.76	510.74	549.43	643.72	283.09	269.14
范畴3温室气体排放/员工	Travel GHG per employee	—	—	—	—	—	24.77	25.51	22.19	28.25
<b>二氧化碳</b>	<b>CO2</b>									
每单位营收员工差旅排放	Travel Emissions per sales	—	—	—	—	—	—	4.65	4.90	5.77
每员工差旅气体排放	Travel CO2 per employee	—	—	—	—	—	—	0.53	0.37	0.67
<b>能源</b>	<b>Energy</b>									
每单位销售额能源强度	Energy Intensity per sales	539.97	443.93	516.36	685.63	663.33	674.83	636.34	985.53	863.28
每EBITDA能源强度	Energy Intensity per EBITDA	178,484.85	5,945.02	9,164.27	7,465.44	7,605.38	7,123.18	6,190.76	0,953.78	6,344.20
每员工能源强度	Energy Intensity per employee	42.99	40.23	44.09	40.64	42.42	75.38	72.30	74.28	99.86
每单位资产能源使用强度	Energy Intensity per assets	742.47	577.76	1,076.14	1,277.20	1,248.16	1,356.15	1,515.63	696.98	740.41
<b>水</b>	<b>Water</b>									
每单位销售额水强度	Water Intensity per sales	4,052.07	3,276.02	4,246.16	4,680.89	4,474.34	4,664.40	4,570.62	7,357.08	5,964.40
EBITDA水强度	Water Intensity per EBITDA	1,339,393.94	3,871.71	5,360.23	0,967.74	1,300.45	9,234.89	4,466.08	1,770.83	3,831.84
每单位能耗水强度	Water Intensity per energy	7,504.24	7,379.58	8,223.27	6,827.16	6,745.28	6,911.92	7,182.65	7,465.08	6,908.97
每员工水强度	Water Intensity per employee	322.63	296.90	362.54	277.45	286.10	521.05	519.29	554.53	689.92
每单位资产用水强度	Water Intensity per assets	5,571.66	4,263.61	8,849.41	8,719.65	8,419.19	9,373.63	0,886.22	5,202.98	5,115.49
用水效率	Water Usage Efficiency Rate	—	—	—	—	—	—	—	35.02	35.00
<b>社会</b>	<b>Society</b>									
女性管理者与雇员比率	Women Management to Employee Ratio	—	—	—	—	—	—	—	—	0.98
社区消费/税前利润%	Community Spend % Pretax Profit	—	4.32	4.38	2.73	2.65	2.43	2.63	2.42	1.69
社区开支%EBITDA	Community Spend % EBITDA	64.85	2.73	2.25	2.14	2.13	2.02	2.22	1.86	1.81
社区开支%股票	Community Spend % Equity	1.87	1.50	—	—	—	—	—	0.53	1.40
政治捐款/税前利润%	Political Donations %Pretax Profit	—	—	—	—	—	—	—	—	0.00
每现金流量研发开支	Research Development Expenditures per cash flow	0.00	—	—	—	—	0.00	—	0.00	0.00
实际雇员人均净利润	Actual Net Income per Employee	-1,459.92	3,550.39	1,650.00	4,496.06	4,929.13	6,097.17	6,737.25	3,443.71	8,242.94
实际雇员人均现金流量	Cash Flow per Employee	3,662.45	8,922.48	9,075.00	7,787.40	8,976.38	9,910.93	1,215.69	7,426.05	2,581.92
<b>公司治理</b>	<b>Company Governance</b>									
董事会非执行董事百分比	Percentage of Non Executive Director on Board	—	70.00	70.00	81.82	83.33	81.82	72.73	78.57	78.57
独立董事%	Percentage of Independent Directors	72.73	70.00	70.00	72.73	75.00	72.73	72.73	78.57	78.57
女性董事%	Percentage Women on Board	18.18	20.00	20.00	18.18	16.67	27.27	36.36	28.57	28.57
女性高管人员百分比	Percentage of Female Executives	—	8.33	10.00	10.00	16.67	16.67	0.00	25.00	36.36
董事会成员年龄范围	Board of Directors Age Range	—	30.00	30.00	30.00	30.00	27.00	27.00	27.00	27.00
董事平均年龄	Board Average Age	61.36	60.90	61.90	63.18	63.42	63.91	64.00	64.79	65.86
董事会出席率%	Percentage of Board Meeting Attendance	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
独立董事董事会会议出席率	Percentage of Independence Directors Board Meeting Attendance	—	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
审计委员会独立董事百分比	Percentage Independence Directors on Audit committee	—	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
审计委员会会议出席率	Percentage of Audit Committee Meeting Attendance	—	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
薪酬委员会独立董事百分比	Percentage of Independence Directors on Compensation Committee	—	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
薪酬委员会会议出席率	Percentage of Compensation Committee Meeting Attendance	—	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
提名委员会独立董事百分比	Percentage of Independence Directors on Nonomination Committee	—	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

## B-Information about Executives of Marriott Hotel

Name	Gender	Age	Start	Tensure	%TRA	% Peer TRA	Education
<b>President</b>							
Arne M Sorenson	Male	61	05/01/2019	10.4	19.48	20.77	Master's degree, University of Minnesota School of law
David J Grissen	Male	62	11/2012	6.9	20.1	13.65	MBA, Loyola University of Chicago
<b>Chief Financial Officer</b>							
Kathleen Kelly Oberg "Leeny"	Female	58	01/01/2016	3.8	18.24	13.24	MBA, Stanford University Graduate School of Business
<b>Chief Information Officer</b>							
Bruce Hoffmeister	Male		04/24/2014	8.5	17.74	12.91	MBA, Vanderbilt University
<b>Vice President</b>							
Dr David A Rodriguez	Male	60	2006	13.8	11.51	9.65	Ph. D., New York University
Bancroft S Gordon			07/2007	12.3	10.59	11.12	JD, Harvard University
<b>Treasurer</b>							
Carolyn B Handlon	Female	61	07/12/1999	20.3	11.11	15.54	MBA, Indiana University
<b>Executive</b>							
Laura E Paugh	Female		2005	14.8	11.19	11.8	MBA, University of Maryland
Anthony G Capuano	Male	53	04/10/2009	10.5	21.25	24.02	Bachelor's degree, Cornell University
Ronald T Harrison "Ron"	Male		2013	6.8	20.42	12.99	MBA, Washington University in St Louis
Deborah Marriott Harrison	Female	62	10/2013	6	20.33	11.38	Bachelor's degree, Brigham Young University
Stephanie C Linnartz	Female	50	02/14/2014	5.7	17.68	7.11	MBA, College of William & Mary
Craig S Smith	Male	56	06/01/2015	4.3	11.87	6.68	MBA, University of Toronto
Tim Sheldon	Male		06/01/2015	4.3	11.87	6.68	Bachelor's degree, Concordia Lutheran College
Don Clearly	Male		11/16/2015	3.9	14.89	11.09	Bachelor's degree, University of Notre Dame Law School
David Flueck	Male		02/28/2017	2.7	14.45	11.99	MBA, University of Chicago
Rena Hozore Reiss	Female	59	12/04/2017	1.8	-2.05	1.7	Bachelor's degree, Princeton University
Tricia A Primrose "Wallace"	Female		12/03/2018	0.8	1.82	4.92	Georgetown University
Liam Brown	Male	58	03/31/2019	0.6	-5.92	8.22	MBA, University of Maryland
Alex Kyriakidis (Pending)	Male	66	01/01/2012	7.8	21.54	13.99	Bachelor's degree, University of Leeds