

# HOSPITALITY



**CORPORATE GOVERNANCE IN TIMES OF INSTABILITY**

**STRATEGIC DISCIPLINE & VALUE CREATION**

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# Corporate Governance in Times of Instability: Strategic Discipline and Value Creation in Hospitality

## Foreword

The long-term fundamentals of the European hotel market remain strong. In 2025, global travel confirmed its sustained recovery and return to a solid growth path. According to UN Tourism, international tourist arrivals increased by 4% in 2025, reaching more than 1.52 billion worldwide and exceeding pre-pandemic levels. At the same time, the World Travel & Tourism Council estimates that travel and tourism now account for 366 million jobs globally, or approximately one in nine jobs. Together, these figures highlight the sector's enduring economic weight and its strategic importance on a global scale.

This demand momentum should not, however, lead to an overly linear reading of the market. In Europe, hotel performance is expected to remain positive, albeit moderate, with RevPAR growth projected in the range of 1% to 3%. In an environment shaped by rising costs, interest-rate volatility, geopolitical tensions and intensifying competition for talent, demand growth no longer translates automatically into margin expansion.

Recent years have nonetheless confirmed the sector's remarkable resilience. Hospitality and tourism have demonstrated their ability to absorb major shocks, adapt rapidly to changing consumer behavior, and embrace technological shifts that are durably reshaping the competitive landscape. Demand remains strong, but its drivers are evolving. Leisure travel continues to play a central role, while the recovery of business travel, group demand and international flows is reshaping market dynamics, particularly in major urban and international destinations. At the same time, the rise of blended travel and longer stays is increasing the appeal of hospitality offerings able to combine business and leisure needs within a single value proposition.

More than ever, hospitality is emerging as a sector that is at once operational, real estate-driven and experiential. It is precisely this combination that makes it such a distinctive investment landscape today. What may once have appeared to be a niche has now become a broader universe of opportunity, at the intersection of real estate value creation, operational excellence, customer experience and sustainable growth. The outlook is no longer confined to traditional hotels: it extends to serviced apartments, branded residences, operating platforms and, more broadly, to segments capable of capturing new travel and stay behaviors. In this en-

vironment, the ability to integrate brand, operations, technology and data has become a major differentiating factor.

Capital, for its part, remains highly selective. Quality assets, markets with high barriers to entry, and the luxury and select-service segments continue to rank among investors' most sought-after opportunities. This heightened selectivity not only reinforces the need for financial discipline; it also raises expectations in terms of execution quality, strategic clarity and the ability to create value over the long term.

For private equity investors as well as hotel groups, this new phase of the market is fundamentally reshaping the nature of governance itself. In a highly capital-intensive sector, where performance depends as much on capital allocation as on operational excellence, brand strength, customer experience, and the ability to attract, retain and develop talent, governance can no longer be viewed as a mere oversight mechanism. It has become a direct lever for resilience, alignment and value creation. It must enable faster decision-making, more disciplined investment, leadership continuity, and the preservation of strategic coherence across sometimes competing priorities: short-term performance, transformation, asset repositioning, financial discipline and sustainable growth.

This imperative is all the stronger as the priorities expressed by industry leaders are now converging around highly tangible issues: preserving or improving profitability, controlling cash flow, attracting and retaining talent, accelerating digital transformation, integrating artificial intelligence, and adapting to customer expectations that are becoming more fluid, more segmented and more demanding. Under the combined pressure of margin compression, return-on-investment requirements and rising demand for more differentiated and personalized experiences, hospitality players are reshaping both their diversification strategies and their value creation models. These trade-offs are no longer matters of strategy alone; they now fall squarely within the remit of governance.

It is within this context that this study has been developed. It examines how corporate governance is evolving in hospitality during periods of instability, not only at the level of the Board and the CEO, but also in the interaction between investors, corporate functions, brands, operations and on-the-ground leadership. The quality of governance is now measured as much by the



relevance of decisions made at the top as by their ability to generate consistent outcomes across assets, organizations, teams and the customer experience. For investors and executives alike, the challenge is now clear: to make governance not merely a framework for control, but a genuine instrument of anticipation, execution and value creation.

## 1 - The Major Shifts Reshaping Hospitality

### 2 - The Structural Forces at Play

### 3 - Key Governance Developments

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## 1. The Major Shifts Reshaping Hospitality

The hospitality sector is undergoing profound transformation: customer expectations are evolving rapidly, competition is intensifying with the entry of new players, and innovation in the guest experience has become a constant imperative. These dynamics require a continuous reassessment of operating models, as well as a stronger capacity for differentiation.

In a more volatile environment, anticipation becomes more difficult even as the need for a clear short- and medium-term vision grows stronger. Such a vision provides a collective point of reference: it helps set priorities, structure execution and sustain alignment. It must, however, be coupled with the ability to adjust continuously. This capability — often described as organizational resilience — has now become a key factor in both performance and long-term sustainability.

On the ground, this shift is reflected in stronger steering of leadership teams: support for the executive committee is intensifying, and the quality of communication has become a strategic priority. In a con-

text where certain decisions depart from traditional frameworks, every decision — whether strategic or operational — must be clearly explained, contextualized and understood in order to secure effective execution.

The hospitality market is also demonstrating increasing structural resilience: despite more frequent shocks, recovery cycles tend to be shorter. Tourism demand, particularly from the United States, remains robust, and growth in traveler volumes, combined with more limited capacity expansion, continues to provide lasting support for occupancy and pricing.

The interviews reveal differentiated governance postures. Some leaders favor continuity, with an emphasis on long-term vision, managerial stability, the gradual integration of ESG considerations, and the maintenance of a clear strategic course without disruptive shifts. Others stress the need to continuously adapt governance practices, particularly in response to the expectations of investors and shareholders with differing time horizons — including institutional investors, family offices and banks — and to strengthen Boards' understanding of both value-creation levers and areas of risk.

In hospitality, performance and resilience depend on end-to-end alignment between supervisory governance at Board level, corporate steering at holding or head-office level, and execution on the ground across hotel units.

The study examines these three complementary levels, together with the interfaces between them that shape decision quality, speed of execution and value creation.

## 2. The Structural Forces at Play

### A — Meaningful experiences deepen the emotional connection with guests.

The transformation of the hotel market and shifting

customer expectations are increasing the complexity of the environment. Since 2018, new concepts and new entrants have intensified competition, while the post-Covid recovery has been accompanied by stronger demand for differentiated experiences. In this context, governance must constantly arbitrate between innovation — particularly digital innovation — the quality of human interaction, and economic performance. Offer differentiation, innovation, and talent retention are therefore becoming key strategic priorities.

The ability to build strong emotional connections with guests fosters greater brand loyalty and enhances brand reputation. This dynamic reflects a broader trend, as consumers increasingly seek travel experiences that are more meaningful and more experience-led.

Travelers no longer choose a destination first and only then consider the experiences attached to it. Increasingly, it is distinctive experiences themselves that shape travel decisions from the outset and, in many cases, become the central element of the journey. This shift matters not only for booking platforms, which must decide which experiences to highlight, but also for major travel players such as hotel groups and airlines, as they seek to design and scale distinctive, high-quality experiences across the entire customer journey.

*Even as a private family resort in the Alps or the Black Forest, I can create experiential branding and build my own brand. However, at the core of creating such experiences lies – as always – people. People always beat product, so getting people motivated to deliver such experiences is much easier than constantly asking an owner for new hardware such as new amenities. Therefore, hoteliers must walk the talk and invest in their staff, empowering them and leading by example on the floor. Then they will also be able to deliver unique and sustainable guest experiences that will stand out. And this means training is the key priority. Training is not a cost but an investment into people, with great payback.*  
Bernold Schröder, former CEO of Kempinski Hotels

## **B — Human Capital, Leadership Continuity and Responsible Governance**

Workplace well-being has now become a governance issue in its own right, particularly in sectors facing a persistent shortage of talent. Beyond financial stability alone, companies must create the conditions for sustained engagement, provide a clear sense of purpose, and adapt their organizational models to evolving employee expectations.

For governing bodies, the issue is not one of day-to-day operational management, but of their ability to ensure that the organization has the human, managerial and cultural conditions required for sustainable execution. The modernization of working models, the evolution of management practices and the development of more collaborative environments are therefore becoming key

drivers of resilience, attractiveness and performance.

In this context, artificial intelligence is opening up new possibilities in talent management, whether in recruitment, training, performance assessment or workforce planning. For the Board and senior executives, the issue is not simply one of technological adoption, but also of sound judgment, anticipation of future skill needs and effective change management.

The role of governance is therefore to lay the groundwork: to ensure leadership strength, encourage working models that are aligned with evolving generational expectations, and support the development of relational, collaborative and emotional skills that have become essential to collective performance.

*«I believe it is the best industry to work for and this is probably one of the few industries where you can really start anywhere in the company and make your way all the way to the top of the industry. I know many of my colleagues who started at entry level positions and who today are President or CEO of companies, and the choice and variety that you get in the industry is just absolutely magnificent »*  
Satya Anand, EHL International Advisory Board Member and President, EMEA, Marriott Hotels International

Several leaders also highlight the value of a stable, committed and aligned leadership team as a key driver of trust and collective effectiveness. At corporate level, the Covid crisis accelerated a number of structural shifts, notably the introduction of remote working for support functions. This has become a useful lever for retention and performance, without, however, replacing what remains the primary determinant of operational excellence: managerial proximity, attention to teams and the quality of human relationships.

In this context, responsible governance requires not only strengthening the representation of women leaders and cultural diversity within governing bodies, but above all translating these commitments into concrete, measurable practices embedded in governance processes — a key lever for credibility and sustainable performance.

Lastly, the increasing demands placed on senior leaders heighten the risk of weakening leadership continuity. A responsible approach is therefore to safeguard that continuity through structured onboarding and support mechanisms, as well as targeted coaching and mentoring programmes.

## **C — Investment Governance Grounded in Discipline, Selectivity and Risk Control**

In an environment of heightened capital selectivity, investment, renovation and asset repositioning decisions have become governance matters in their own right. In hospitality, where capital intensity remains high, value creation depends as much on asset quality and execution excellence as on investment discipline and risk control.

In hotel private equity, investment edge rests less on growth scenarios alone than on a rigorous assessment of risk. Due diligence focuses in particular on the resilience of cash flows, capex requirements, management quality, brand and distribution economics, as well as the flexibility of exit options.

This selectivity is particularly evident in the segments most sought after by investors. The strong growth in the development of upscale hotels, outpacing that seen in other categories, reflects the enduring appeal of the luxury hospitality segment and continued confidence in its long-term growth prospects.

The interviews nevertheless show that renovation projects and investment decisions are now taking place in a more uncertain environment, marked by more fragile confidence and heightened return-on-investment requirements. Significant financial commitments are subject to longer and more rigorous processes, with profitability horizons in some cases becoming shorter. In this context, governance must ensure greater strategic clarity, rigorous financial discipline and stronger risk oversight in order to secure decision-making and preserve the long-term attractiveness of assets.

## D — Strengthening Human Connection in the Age of Artificial Intelligence

Artificial intelligence is set to transform the hospitality sector in a lasting way. By automating certain repetitive tasks and improving operational efficiency, it can help optimize reservations, scheduling, maintenance, energy consumption and inventory management. For governing bodies, however, the issue does not lie in the technology itself, but in the way it supports performance, quality of execution and the company's overall value proposition.

AI is not intended to replace this human dimension, but to strengthen it by freeing up time for higher-value interactions, while also supporting the enrichment and diversification of service offerings. The responsibility of governance is precisely to ensure that the productivity gains enabled by technology do not result in any weakening of what lies at the very heart of a deeply human profession.

## 3. Key Governance Developments

A large majority of those interviewed converge on the same observation: governance has evolved from a largely formal framework into a more strategic and dynamic lever, designed to strengthen the steering of performance, risk and resilience in an increasingly complex environment.

These developments can be seen across three complementary levels: the greater involvement of Boards, the intensification of dialogue with shareholders and in-

vestors, and the new demands placed on leadership teams.

### A —Evolving Expectations of Boards

**More substantive governance: from compliance to value creation** Professionalization continues — through committees, structured agendas, self-assessments and training — but the most significant shift lies in the Board's greater involvement in strategy and its deeper understanding of the drivers of value creation.

#### Committees, capabilities and expertise: the Board's evolving value-creation toolkit

- **Creation or strengthening of targeted committees** — covering strategy, innovation, risk and advisory matters — depending on the company's level of maturity and complexity.

- **Recomposition of Board capabilities** Broader diversity of Board profiles — including international sector, finance, digital/AI/cyber and ESG expertise — with a mix of strategically oriented, business-driven profiles and more specialized expertise.

- **Greater reliance on external expertise** Increased use of Senior Advisors and specialized experts where capabilities are too specific or not required on a permanent basis.

**Improved quality of information** More structured Board materials, greater transparency, and information more clearly geared towards decision-making and strategic trade-offs.

**Innovation and pace** Balancing long-term priorities with short-term pressure. Innovation is now firmly embedded in the agenda, with a clear challenge: devoting sufficient time and depth to these issues while maintaining performance discipline.

**CEO–Board relations** Strengthening the sparring-partner role while avoiding micromanagement. Exchanges are becoming more frequent and more substantive in order to address risks earlier, accelerate trade-offs and secure key decisions. The main point of vigilance lies in preserving the boundary between strategic proximity and micromanagement.

**Digital, AI, cyber and ESG** Governance issues in their own right. These topics are increasingly positioned both as levers of value creation and as core risk-management areas — spanning reputation, compliance and business continuity. ESG performance is also being assessed more and more as a driver of access to financing and competitiveness, beyond reporting alone.

Senior Advisor testimony – M&A / Private Equity & family-owned businesses : *“Cybersecurity requires an adaptation of governance structures. We created a risk committee. It does not prevent an attack, but it changes the level of preparedness, the impact, and the company's credibility with in-*

urers.”

**Shareholder dialogue** An expanded role for the Board and the Chair. Shareholder–Board exchanges are becoming more direct and more frequent, particularly when uncertainty rises and shareholders seek greater visibility on the company’s trajectory.

## B — Rising Governance Expectations from Shareholders and Investors

In hospitality, shareholders play a decisive role, and dialogue with governance bodies has intensified significantly in recent years.

Long centered on the CEO and CFO, this relationship is now broadening: the Chair of the Board, and in some cases certain Directors, are becoming more directly involved in discussions with investors. This shift reflects rising expectations around the sector’s key structural issues : capital allocation, asset management, development, brand portfolio strategy, customer experience, transformation and business-model resilience.

The central challenge is to align, upstream, the framework for decision-making on the most consequential matters and to adjust the pace of governance accordingly. Where possible, this framework is formalized through dedicated mechanisms such as shareholders’ agreements, reserved matters and approval rights.

For investors, the quality of dialogue with the Board remains a key factor. That dialogue must be transparent, fact-based and forward-looking, in a spirit of trust, so as to clarify performance gaps, facilitate swift decision-making and secure long-term value creation.

## C — Heightened Expectations for Leadership Teams

### **Pace : accelerating without creating disorganization**

Instability requires a shift in tempo : moving from planning to active steering when the external environment becomes more volatile, without slipping into constant reaction. This calls for simple mechanisms: tighter priorities, faster trade-offs, and leadership capable of distinguishing what is essential from what is merely noise.

### **Operating rhythms and communication : securing execution through greater frequency and structure**

More frequent routines and structured communication help secure execution. Resilience is built on short- and medium-term clarity, continuous scenario-based adjustment, and organizational coherence.

### **Internal alignment : preserving coherence when the external environment becomes more turbulent**

The Executive Committee carries a critical responsibility: making choices explicit, maintaining a consistent narrative around direction, priorities and trade-offs, and

preventing each function from re-optimizing its own scope at the expense of the collective.

# 4 . Implications for Talent and Leadership

Behind every shift in corporate governance lies a leadership question: who decides, with which capabilities, under which checks and balances, and with what execution capacity. The study highlights what these developments concretely change in the profile of the CEO and the Chair, in the composition and evaluation of Boards and leadership teams, and in the onboarding, development and succession mechanisms that shape resilience in periods of instability.

## A — CEO: a broader and more exposed role

The CEO role is becoming both more complex and more demanding : trade-offs are multiplying, stakeholder groups are becoming more diverse, dialogue with the Board is intensifying, while issues relating to risk, regulation, digital transformation and ESG are gaining prominence.

### Key shifts in the CEO profile

- **Strategic clarity in a moving environment** Maintaining a clear course while preparing actionable options — scenarios, trigger thresholds and alternatives.
- **Speed and execution discipline** Making faster decisions without compromising quality, and translating those decisions into robust operating routines.
- **Ambidextrous leadership** Combining collaboration with high standards, and preserving cohesion without weakening performance.
- **Risk and reputation maturity** Managing exposure — including cyber, compliance and geopolitical risks — as both a resilience issue and a value-creation priority.
- **Board orchestration** Contributing to the composition of a Board with the right capabilities, optimizing the use of Directors’ time, fostering transparency and constructive challenge, and avoiding governance that is purely formal.
- **Individual engagement with Directors** Investing in one-to-one relationships in order to activate and maximize Board contribution.
- **Connecting the Board with the Executive Team** Trust is strengthened when the Board has direct access to management teams; the CEO therefore plays a key role in preparing and coaching leaders for credible and effective interactions.

## Points of attention

- **The risk of paralyzing governance** Excessive emphasis on compliance can make trade-offs more rigid, slow decision-making and constrain strategic boldness.
- **Risk of human fragility** Isolation, intensity and pressure can undermine leadership effectiveness — hence the importance of structured onboarding, targeted coaching or mentoring and, depending on the context, a Board that plays a stabilizing role without blurring responsibilities.

## B — Board performance requires active stewardship, and the Chair is its primary guarantor

As the Board becomes more involved — adopting a more proactive stance, acting as a sparring partner and operating at a faster pace — the role of the Chair becomes increasingly decisive.

- **Designing interactions and pace** Organizing deep dives, workshops, small-group sessions or ad hoc committees, and adapting the governance rhythm when circumstances require it, particularly in times of crisis.
- **Shaping the quality of debate** Building agendas geared toward decision-making, fostering productive challenge and avoiding both polite consensus and sterile confrontation.
- **Orchestrating contributions** Mobilizing the capabilities of Directors and managing group dynamics effectively.
- **Clarifying roles** Preserving strategic proximity without drifting into micromanagement, an especially critical issue in organizations with dual governance structures.
- **Interfacing with shareholders** Strengthening trust and strategic clarity, and structuring high-quality governance dialogue.

The underlying question is clear: does the Chair help establish the right pace, raise the quality of debate and strengthen the robustness of decisions — or does the role remain limited to ensuring compliance?

## C — Executive Committee: collective leadership, pace and a culture of openness

The more the environment accelerates, the more the Executive Committee is expected to operate as a genuine decision-making team rather than a mere juxtaposition of functions. The first requirement is cross-functional coordination. Leadership teams must therefore

establish more frequent and more structured routines: short but regular check-ins, systematic follow-up on decisions, trade-offs made at the appropriate level, and explicit clarification of responsibilities — including owners, milestones and indicators.

**Executive Search perspective:** the maturity of an Executive Team is reflected in its ability to reduce internal friction and produce decisions that are ready for execution, without multiplying validation loops.

- **Fostering openness and learning** Drawing on benchmarks, external perspectives and targeted expertise in order to avoid insular decision-making.

This openness is also a leadership capability in its own right: it requires humility, curiosity and the ability to integrate dissonant information without undermining team alignment.

## Points of attention:

- **Risk of reinforced silos** Each function protects its own perimeter at the expense of the collective interest.
- **Risk of over-acceleration** A fast pace without a clear framework can generate agitation rather than effectiveness.
- **Risk of misalignment** Loss of clarity can weaken middle management and undermine execution.

## D — Operational Management — Hotel Units: Execution, Alignment and Proximity Leadership

**Performance ultimately depends on leadership teams' ability to stay close to operational reality** Weak signals from guests, day-to-day friction points, service quality and consistency of standards. Leadership is becoming more participative, grounded in active listening and team mobilization, while maintaining a high level of execution discipline.

**In an unstable environment, execution depends on constant alignment** This requires short, regular routines — operational check-ins, rapid trade-offs and cross-functional coordination — as well as clear communication: every decision must be explained, contextualized and translated into concrete priorities that are understood by all.

**Managerial empathy is no longer simply a matter of style** It has become a performance lever in its own right. It helps secure engagement, reduce fatigue, strengthen cohesion and improve service quality. It is expressed through a form of demanding benevolence: support, feedback and recognition, but also the ability to hold the course, make trade-offs and take decisions, even under pressure.

## 5. Onboarding, Development and Care: Safeguarding Leadership Continuity

Testimonies point in the same direction: as governance becomes more demanding and the environment more unstable, the leadership role is becoming more exposed, more intense and more solitary. This intensification mechanically increases the risk of weakened leadership continuity — fatigue, loss of perspective, tensions with the Board, or unanticipated departure. The most mature organizations now treat onboarding, development and care not as peripheral HR measures, but as resilience mechanisms in their own right.

### Three key levers stand out:

- **Governance- and risk-oriented onboarding**  
Mapping key stakeholders, clarifying the “rules of the game” — roles, Chair expectations, committees and decision-making processes — and reviewing major risks, including cyber, compliance, reputation and geopolitics, together with the routines used to oversee them.
- **Targeted coaching or mentoring**  
Professionalizing leadership posture under pressure — decision speed, delegation and tension management — strengthening the quality of interaction with the Board — transparency, anticipation and constructive challenge — and maintaining personal discipline grounded in prioritization, energy and clarity of judgment.
- **Support mechanisms without blurring roles**  
An external sparring partner, a trusted peer, or more robust bilateral exchanges with the Chair. The Board can play a stabilizing role — by demanding transparency and safeguarding the quality of debate — without drifting into micromanagement.

The challenge is straightforward: to preserve, over time, the leader’s ability to sustain the role and to avoid governance discovering too late that a vulnerability has become critical.

In periods of instability and transformation, onboarding, development and support mechanisms become genuine instruments of governance: they help secure continuity, reduce the risk of disruption and strengthen the quality of decision-making at the top.

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## The BECHTEL-CONSULTING Team

This study was conducted by BECHTEL-CONSULTING, a pan-European Executive Search and Advisory Firm with offices in Cannes, Frankfurt, and Paris.

We partner with CEOs, shareholders, and boards on leadership selection, assessment, and succession, combining a nuanced understanding of governance dynamics with a rigorous approach to leadership in times of instability.



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As an Executive Search Consultant, Geneviève Joassard brings ten years of experience at BECHTEL-CONSULTING GmbH, where she leads senior executive search assignments and advises on talent management for both international groups and companies with more tightly held governance structures. Her approach combines sharp leadership analysis with a deep understanding of governance dynamics, supporting appointment decisions in transformation contexts.



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Founder and Managing Partner of BECHTEL-CONSULTING GmbH, Herbert Bechtel brings more than thirty years of experience in executive search and talent management. He advises Executive Committees, Chairs, and Boards on governance, succession, and leadership team strengthening.

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We would also like to thank our readers for taking the time to engage with this study. The interviews we conducted were particularly stimulating and rich in insights. We have sought to convey their key take-aways as closely as possible to real-life realities, drawing on numerous testimonies and concrete examples. We hope this study will have enriched your thinking, provided new perspectives and deeper understanding, and that you will have enjoyed reading it. Please do not hesitate to share your feedback with us at: [gen@bechtel-consulting.com](mailto:gen@bechtel-consulting.com)



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