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The Myth of the "Integrated Resort": Selective History, Retrospective Branding, and Fungible Assets

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Abstract: The expansion of the casino industry in Asia over the last two decades has purportedly given rise to a new development model known as the "Integrated Resort" (IR). Within state, professional and public discourses, the IR is often defined in three ways: 1. it evolved from large multi-attraction casino projects in Las Vegas; 2. it is distinguished by the fact that the casino occupies a small area of the property but makes a large contribution to its total revenue; and 3. the casino helps to make non-gaming attractions like museums financially viable. While not all factually inaccurate, I argue that these claims are strategic representations that legitimize and promote the IR in this part of the world. By triangulating different sets of discourses and participating in industry events like the Global Gaming Expo, I unravel the politics of these claims and trace their shifting effects as the IR is translated into various forms of regulatory controls and corporate practices. The emergence of the IR signals a historical moment in the normalization of commercial gambling in Asia, and shows how this transition can proceed through an architectural medium.

Keywords: Integrated Resort, Asia, myth, casino development, normalization, architecture

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"In summary, a reasonable working definition of an Integrated Resort is: A multi-dimensional resort that includes a casino that takes up, say, no more than ten percent of the resort's public floor space, but where the casino generates at least US$300 million in gaming revenues."
Macdonald & Eadington, 2008, p. 40

"[Gaming] allows us to invest in things like a museum or some aspects of entertainment that have a lower rate of return, and maybe wouldn't make sense on a standalone basis."
George Tanasijevich, CEO of *Marina Bay Sands*, quoted in Cohen, 2020, p. 73

"The IRC acronym first surfaced in 2010 to describe *Marina Bay Sands* and *Resorts World Sentosa* in Singapore, but the basic theory behind an Integrated Resort Casino goes back at least to the early 90s, to glitzy landmark developments like the *MGM Grand* in Las Vegas."
PricewaterhouseCoopers, 2016, p. 3

Introduction

How can we explain the dramatic expansion of the global casino industry in Asia over the last two decades? In this article, I trace and unpack the "Integrated Resort" (hereafter IR) as a form of concrete myth. By concrete myth, I mean that the "Integrated Resort" is a discursive construct as well as a business model and architectural object that conceals the political and economic interests binding the industry to its patrons and customers in the new markets of Asia. It appeared around 2007 as a "new" type of large-scale multi-attraction development model that is gaining prominence in the major metropolitan centres of Asia. Though it appears to be no different from the casino-resorts in places like Las Vegas, there are distinct qualities to the framing of the IR that demand critical attention. In the opening quotation, the IR, as presented by two eminent gaming scholar-professionals, is defined around the casino which is small in size (no more than ten percent of the resort's floor area) but

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large in revenue contribution (at least US$300 million). The CEO of Singapore's *Marina Bay Sands* (MBS) maintains this inverse relationship by pushing the casino further into the background – his statement uses museums to sell casinos, as if the latter is a means to an end. Taken together, these discursive manoeuvres have the dual effect of effacing the casino while positioning the casino industry as the foremost proponent of large-scale tourist development in Asia. Yet, while the first two quotations attempt to distinguish an IR from a typical casino-resort, the final quotation smooths out the distinction. It presents a linear history of the IR by stretching its origin from Singapore back to the iconic mega-projects of Las Vegas in the 1990s (PricewaterhouseCoopers, 2016). As the rest of the article will show, these frames have also become the accepted doctrine, repeated unproblematically by casino developers, financial analysts, governments, gaming regulatory bodies and various pro-casino lobbies.

Macao and Singapore play a significant role in the myth of the IR – not only are they the major portals into the Asian market, they have overtaken Las Vegas by a large margin as the most profitable gaming jurisdictions in the world (McCartney, 2015, p. 527). Their global ascendance has spurred other cities and countries in Asia to rethink their positions vis-à-vis commercial gambling. Pro-casino lobbies in South Korea, Japan, Taiwan, Vietnam and the Philippines refer to Macao and Singapore to push for casino development with varying degrees of success. The outsized role of these two cities becomes more apparent when we scan the much larger geography of casino expansion in Asia. The uplands of Southeast Asia closest to the Chinese border are rife with casinos catering to cross-border trade, tourism and Chinese investments, both licit and illicit (Nyíri & Lyttleton, 2011; Sims, 2017; Than, 2016). Yet, these casinos in places like Poipet, Mongla and Bokor have little to no audience outside of their specific jurisdictions, being produced through extraterritorial arrangements that do not translate easily into "best practices" that other cities can follow. Rather, it is in the metropolitan centres, where casino development becomes highly visible to local citizens and a global audience alike, and where the gaming industry becomes absorbed into the formal urban economy, that the IR has emerged as an object imbued with narratives of corporate success and political legitimacy.

In this article, my focus will be on examining the truth-claims captured in the opening quotations. The objective is not to show whether they are factually (in)correct, but to show how they facilitate the expansion of a particular model of casino development in Asia. What is the context of these claims, and what are their mystifying effects? How do these claims acquire an unquestionable status? These questions are not unfamiliar to scholars who have shown how gambling in general gradually became normalized in the Western context. The search for tax revenue, shifts in social attitudes toward leisure and risk, advances in gambling technology, and the corporatization of the casino industry delineate the general contours of this transition (McMillen, 1996; Munting, 1996; Reith, 2002; Nicoll, 2019; Schüll, 2012, to name a few). Given the scale and prominence of casino development, it is not surprising that architectural form and representation also plays a role. Al (2017) and Schwartz (2003), for example, follow the changing architecture of Las Vegas to show how the industry reinvented itself to appeal to popular culture and the American fantasy of a suburban utopia. This strategy has appeared in other guises where local cultures and identities have been expressed architecturally so as to win the support of the voting community (de Uriarte, 2007; Kingma, 2008; Taft, 2016).

In Asia, a similar historical transition is taking place but the specific politics of this purportedly new development model known as the IR has not been fully explicated (see overview by Zhang, 2017). Indeed, if "problem gambling" has become one of the master concepts of the gaming industry today, shaping public policy and industry practice in almost every way, then we should also pay attention to the IR as its architectural medium. There is a strange resonance between the two – one claims that gambling disorder affects only a small percentage of the population, just as the other stipulates that the casino occupies only a small part of the overall development. The ideology of limited harm works behind these shrinking numbers, and helps to normalize large scale commercial gambling today.

I begin by examining the claim that the IR's origin can be traced to Las Vegas. Following the hospitality and tourism literature that gaming scholars used to make this claim, I reconstruct a forgotten timeline where the term "Integrated Resort" was used to signal an emerging trend towards master-planned multi-facility destination resorts in the 80s, particularly in Southeast Asia. The erasure of this timeline by the industry not only narrows the concept of an IR into one where the casino is indispensable and always present, it also facilitates the exportation of a specific model of casino development from mature jurisdictions in the US and Australia to new markets in Asia. Next, I turn to the inverse relationship between space and revenue that purportedly differentiates an IR from other casino-resorts. Returning to the parliamentary debates in Singapore around 2005, I show how the relative proportions of gaming and non-gaming space constituted a key site of negotiation between the state and the concessionaire. However, when the industry began to brand their properties as IRs, this process of negotiation was erased and the IR turned into a marketing strategy that draws upon the respectability and success of Singapore's casinos. Finally, I turn to the public-fronting claim that casinos are necessary to fund other non-gaming tourist attractions. Tracing the internal discourse of the industry reveals a different picture – IRs are a portfolio of fungible assets and the casino is a core asset rather than a means to an end. For

Las Vegas Sands (LVS), the corporate strategy has been to sell off its non-core assets, primarily retail malls, to finance the expansion of its core gaming-related assets. Doing this critical work requires me to triangulate different sets of discourses produced for different audiences. Sources examined include professional-academic literature, trade magazines, annual corporate reports, shareholder meeting transcripts, governmental legislation and public media. In addition, I draw insights from my ethnographic work at the annual gaming events which I have been attending regularly since 2016, such as the Global Gaming Expo and the ASEAN Gaming Summit.[2]

A Selective History

A search of the term "integrated resort" in the hospitality and tourism literature would show two timelines. One appears abruptly around 2005 when the Singapore government announced that it would award two licenses for casino development in the city-state, and another, largely forgotten, appears throughout the 1970s, 80s and 90s when global trends in tourism gave rise to master-planned destination resorts around the world. The historical specificity of these two timelines is largely ignored by Ahn and Back (2018) in their literature review of research published between 1991 and 2017 on "integrated resorts". By projecting the current definition of an IR (where gaming is central) back into history, they present a linear timeline that originates in mid-20th century Las Vegas, even pinpointing Jay Sarno[3] as the progenitor of this concept of casino development (Ahn & Back, 2018, p. 96). Yet, all the papers published before 2004 that used the term "integrated resort" or its variants refer to a wide range of tourism developments, none of which contained casinos. By collapsing the two timelines, Ahn and Back's literature review produces a selective history of the IR.

As I will argue, this selective historical account has the effect of drawing a linear trajectory that connects Las Vegas directly to Asia, thus positioning casino experts as highly experienced and sought-after players of a narrowly defined model of tourist development. To debunk this myth, I do the critical work of restoring the forgotten timeline to understand the significance of its temporal divergence from what is known as an IR today. The objective is not to replace one definition of the IR with another, supposedly more accurate and authoritative. Rather it is to dislodge the industry's monopoly over a name by placing it in the broader historical context of global tourism, particularly in Southeast Asia. Like Ahn and Back, I reach into the hospitality and tourism literature in search of traces of the IR concept. Shorn of their presentist lens however, this literature becomes much more murky. Scholars and industry players were generally not consistent in how they named and categorized different types of tourist products. With the exception of a few key papers, there was no attempt to define an IR with such exactitude as witnessed today. Yet, it is clear that the idea of a master-planned tourist destination hosting a mixture of attractions has been evolving since the 1970s.

The general shift toward master-planned multi-attraction resorts started to pick up momentum across Australia, the US and Asia-Pacific with the advent of global tourism and post-industrialization (Elliott & Johns, 1993; Hall & Hamon, 1996; McCleary & Meeske, 1984; Stanton & Aislabie, 1992). While they took many forms, the industry generally categorized them based on setting/amenity mix, seasonal differentiation (winter ski lodge versus summer beach resort, for example), or market segment and management model, and these categories shifted in response to changing vacation patterns and development trends (Brey, Morrison & Mills, 2009). What unified them was a "dramatic departure from the unplanned strip development that characterized the growth of many early tourism destinations" (Elliott & Johns, 1993, p. 6). This new trend included "mega resorts" such as the Hyatt Regency Complex (Hawaii), "integrated theme resorts" such as Disney Park and "urban resorts" such as Grand Hyatt Jakarta. As Smith (1992, p. 211) notes, "central to the idea of integrated development is control" – centralized management was supposed to eliminate incompatible use of land, maintain a consistent ambience, provide economies of scale, and spread out the cost of development over a longer time-frame. Such properties were conceptualized around separate profit- and loss-making businesses supporting each other through different stages of liquidity while bringing specialized expertise to specific components.

It was in Southeast Asia, where international tourist arrivals jumped 18-fold between the 1960s and 70s, that the development of master-planned multi-attraction resorts was most energetic. These projects were much larger than in other parts of the world, and their expansion was propelled by international aid agencies like the World Bank, multi-national hotel chains, governmental support and the international tour and airline industry (Wood, 1979). Often located in remote coastal locations, developers made use of abundant cheap land and labour as well as natural environmental assets to attract business and leisure travellers from the West and the Asia-Pacific. By the 1990s, scholars were labelling such properties as "integrated resorts" and beginning to detect a pattern in their composition. Hotels, residential properties, retail and golf courses

[2] During my ethnographic work in the industry events, I identified myself as a researcher and professor from the National University of Singapore. I generally interacted with other participants in the exhibition areas and made use of the network sessions to speak with specific informants. As part of the ethical clearance for this project, I am not required to obtain consent from my informants during these events. However no informants will be identified in my presentations and publications.

[3] Jay Sarno was a casino developer who built Caesars Palace and Circus Circus in Las Vegas in the 60s. Gaming historian David Schwartz (2013) credits him for inventing the design template that inspired modern Las Vegas.

constituted the core, supported by other attractions such as theme parks, health spas, conference halls, and water sports (Smith, 1992; Stiles & See-Tho, 1991; Wong, 1998). International hotel chains such as Four Seasons, InterContinental, Marriott Hotels and Resorts, Hyatt Corporation, Accor and Sheraton Corporation led this wave of expansion and their properties could be found in most of the major tourism projects in Southeast Asia.

During this period, the hospitality and tourism literature made no reference to casino development. Neither was casino gambling mentioned as part of the overall ensemble of an IR. This silence attests to the peripheral role of casino gambling within the formal circuits of tourism. Strict controls on gambling – from outright criminalization to state monopolization – pushed casino development out of the agendas of non-socialist Southeast Asian cities looking for capital investment from the developed world as well as institutions such as the World Bank and the United Nations. The exceptions were the casinos located at Genting Highlands (Malaysia) and Christmas Island (Australia), which came about through a different network of patronage and capital (Chambers, 2011; Reed, 1979). Stanley Ho, the casino monopolist of Macao, made some forays to Singapore and the Philippines in the 1970s, but only managed to open a few standalone casinos in Manila until his political ally and the dictator of the Philippines, Ferdinand Marcos, fell to the revolution in 1986 (Lee, 2019, p. 20).

In this historical timeline, the IR was a tourist product that ostracised the casino. It belonged to a global wave of tourist development that responded to the perceived failure of an earlier phase of ad hoc expansion, which for many observers was captured in the case of Pattaya (Thailand). Between 1970 and 1990, as the number of hotel rooms ballooned from 400 to 22,000, this beach-resort was beset with environmental pollution, overcrowding and rampant commercialism (Smith, 1992, pp. 209-210). After Pattaya, Nusa Dua (Indonesia) and Desaru (Malaysia) became the first master-planned IRs in Southeast Asia. Though both projects started at about the same time in the 1970s, Desaru stagnated and never achieved the intended scale of development. In contrast, Nusa Dua, also a beach-resort, progressed from planning to near completion in the same period of time. Financed by the Indonesian government and the World Bank, it occupied a site of 230 acres and featured eight five-star beachfront hotels, an 18-hole golf course, shopping centres, a convention centre, and undeveloped sites reserved for future residential development (Hussey, 1982; Lihou-Perry, 1991; Schansman, 1991; Smith, 1992, pp. 214-215). The success of Nusa Dua influenced subsequent tourist development in the region, such as the massive Bintan Beach International Resort in the Riau Islands. Over 60 times the size of Nusa Dua, the project was spearheaded by both the Singaporean and Indonesian governments to create what a scholar (Wong, 1998, p. 94) calls an "amalgam of integrated resorts".

In Southeast Asia, IRs past and present are pathways into the global capitalist order. At the broadest level, they are defined by the complementarity of core and supporting businesses. The two timelines belong to the same trajectory of global tourism where major corporations expanded overseas through a combination of franchise licensing, expertise transfer and/or direct ownership (Go et al., 1990). Yet, by reconstructing the forgotten timeline, we can also begin to see how they diverge. The IRs in Nusa Dua, Desaru and Bintan depended on cash flow generators like the sale of vacant land and residential units as well as financial support from governments and international organizations. They followed a "plug in" model of development where governments would finance and build the essential infrastructure, while private corporations would lease land parcels to build their hotels (Astbury & Janssen, 1996). In contrast, the IRs today depend on the casino to generate most of their revenue and are financed entirely by private corporations, often including the necessary infrastructure. In the earlier timeline, the objective of the business model was to distribute risks among multiple stakeholders and spread out the cost of development over a long timeframe. Such massive projects often took more than 20 years to complete. On the contrary, IRs today are investments designed to turn a profit as quickly as possible. Casino concessions in major Asian jurisdictions like Macao, Singapore and Manila are awarded on 10 to 30-year tenures, which means that IRs are expected to begin construction, open for business and establish positive cash-flow within this timeframe. When LVS opened its first casino in Macao in 2004, it turned a profit within nine months (Simpson, 2008). The same company projected that it would recoup its investment in MBS, the most expensive IR when it was built in 2007, within five years (CNBC, 2010). Finally, between the two timelines, IRs have begun to migrate into cities. While almost all the IRs of the past were located outside of cities to take advantage of cheap land, the major IRs in Macao, Singapore and Manila today are positioned as catalysts of urban development. As such, they are embroiled in distinct politics around urban segregation, planning dysfunction and speculative real estate investment (Kleibert, 2018; Lee, 2014; Shatkin, 2014).

Ahn and Back's (2018) selective history expunges the earlier timeline of tourism, in which the casino industry was absent, from a new timeline where the casino industry is, ironically, the sole narrator. It should not be surprising that this expungement also reorients the historical origin of the IR, substituting Johor and Bali for mature gaming jurisdictions in the US and Australia. This is not merely of academic interest - I have encountered this selective history in many informal conversations at the annual gaming events. A particularly representative moment happened at the "G2E-Asia" convention I attended in 2016, where a panellist called the current version "IR 2.0" and claimed that the original IR emerged in Las Vegas when large convention centres became integrated with casinos. Very similar to Ahn and Back's presentism, he uses the current popularity of convention-led casino development to anchor existing properties in Las Vegas as the original, and it is no coincidence that the properties cited in his presentation are owned or operated by companies competing in Asia today. Furthermore, he predicts that the future evolution of "IR 3.0" would earn less from gaming, cater more to tourists, and be located near urban centres, effectively selling the IR to potential new markets. To the critical listener, there is little distinction between history and advertising. Indeed, when the origin of the IR leads one back to Las Vegas, it is from Las Vegas that proponents of the industry draw its architectural and business models as "historically tested" formulas. The IR is far more than just a name – it is a monopoly of the imagination, one that closes the historical distance between Las Vegas and Asia and facilitates the exportation of a business model from one to the other.

Retrospective Branding

While the timeline of tourism development in Southeast Asia has little purchase in the industry today, Singapore's intervention around 2005 was a significant milestone. In the opening quotation, Eadington and MacDonald gave their definition of an IR in 2008, almost immediately after Singapore's casinos opened. Their definition is a reproduction of the official representation of an IR in Singapore. However, it ignores the intense process of negotiation between the concessionaires and the Singaporean government that ultimately gave rise to the IR as built. Reduced to a set of numbers, the industry turned the IR from something that is peculiar to Singapore's political milieu into a proprietary product that it can claim possession of. To demystify the IR, I return to Singapore's intervention and trace how the industry gradually co-opted the name for itself.

Casino gambling was a controversial subject in Singapore because the ruling party had maintained a strident anti-gambling stance throughout the post-independence era. The only other form of legalized gambling was the state-sponsored lottery, and like many postcolonial Southeast Asian countries, this lottery was justified as a way to fund nation-building projects. In this climate, proposals to develop casinos in Singapore had always been turned down on ideological and moral grounds (Lee, 2017). The emergence of the IR around 2005 was thus intimately linked to how the ruling party attempted to reverse its own policy without undermining its legitimacy. During the period of intense public discussion, the official discourse consistently submerged the casino under the lexicon of family-friendly recreation and corporate tourism (Bullock, 2014; Elinoff & Gillen, 2019; Wee, 2012; Zhang & Yeoh, 2017). References were made to casino-resorts in Las Vegas where gaming contributed to only "30-50%" of the property's revenue (Lim, 2004). At the parliamentary debates where the decision was finally made to legalize casino development, then-minister of National Development laid out the general contours of an IR that would remain till today (Lim, 2005, col. 80):

> [It is a] large-scale development offering multiple world class attractions. ... an entire complex of classy hotels, luxury shops, fancy restaurants, spectacular shows, convention centres all found in one single destination. The gaming component will occupy not more than 3-5% of the total area of the IR development.... Casino gaming is an important part of the mix, but only a part.

The key connection between ideology and policy rests on the relative proportions of gaming and non-gaming areas. On one hand, the emphasis on the smallness of "3-5%" framed the casino as merely a means to an end, directing public attention to the larger project of the IR with all its world-class tourist attractions instead. On the other hand, the proportion functions as a technical measure with which the government bends the casino industry to invest in non-gaming facilities that would benefit the tourism industry at the national scale. Between 2005 and 2008, as the two IRs were built and the regulatory framework put in place, the control of gaming area was finalized as a cap of 15,000 sqm for each IR (Casino Control (Casino Layout) Regulations, 2009).[4] As far as I am aware, in no other mature gaming jurisdiction did such a regulation exist at that point in time.

What is the mythical effect of this number, expressed as either as an absolute number or a proportion? It masks the exchange of political legitimacy and economic interest that is peculiar to Singapore's context, and transforms the IR into a replicable product that can be calibrated for other jurisdictions. As I have shown elsewhere (Lee, 2019), what the concessionaires proposed during the bidding for the casino licenses was eminently incompatible with the Singapore government's vision of an IR. The first proposal by LVS presented a financial projection that shows how the casino, even if it were to take up only 3% of the floor area and 4% of the construction budget, would earn 80% of property's revenue (Lee, 2019, p. 224). This potentially undercut the government's representation of the IR. Yet, from the operator's perspective, these numbers were an economic reality, if not opportunity. An IR may have the same suite of facilities in Asia and the US, but given the different market conditions, it would earn far more from casino gambling in Asia. Macao's performance, not Las Vegas',

[4] This was altered in 2020 to become 16,000 sqm for MBS and 15,000 sqm for Resorts World Sentosa. See Casino Control (Casino Layout) (Amendment) Regulations 2020.

was the proof. Furthermore, the initial architectural schemes by the bidders resembled those of Las Vegas-style thematised resorts, while the government desired a modern design that referred to the cultural and financial capitals, rather than casino cities, of the world (Lee, 2019, pp. 222-226). It was only through rigorous and prolonged negotiation that the IR emerged in its final form as something co-produced in the unique regulatory and political context of Singapore.

To the keen observer, the subtle vacillations of the gaming and non-gaming spatial allocations continue to outline the negotiations that stretched from the production to the operation of the IR. In 2019, when the Singapore government renewed the 10-year exclusivity period for both casino concessionaires and allowed them to expand their properties, the official discourse was renewed. Despite the fact that the law limits gaming area to an absolute number, the government chose to present the expansion as a ratio. It stressed that though the gaming area would increase for both properties, it would actually *decrease* as a percentage to the total floor area of the expanded development - “from the existing 3.1% to 2.3%” (Ministry of Home Affairs, 2019). Furthermore, it made explicit that the expansion was awarded *because* of the additional investment committed by both concessionaires to non-gaming facilities, such as a sports arena and an oceanarium. The IR thus continues to find its techno-political expression in the form of a ratio between gaming and non-gaming area. It signals to both the public and the concessionaire that the expansion of the concessionaire’s interest (gaming area) is contingent on the state’s interest (non-gaming area) expanding at an equal or higher rate.

What is omitted from the government’s statement is that, since its opening, casino gaming had contributed to 70-80% of MBS’s total revenue every year (LVS Corp., *Annual Report*, 2009-2017). Indeed, while the industry pays lip service to the narrative that the casino occupies only a small portion of the IR, it is generally antagonistic toward any restrictions on gaming area or tables and dissuades other jurisdictions from adopting them.[5] Where hosting governments have less bargaining power or are less inclined to intervene, controls on gaming area appear to remain in form but retreat in substance. For example, in the early stages of the IR conceptualization process in the Philippines, a modification of Singapore’s regulation was used which pegged the number of gaming tables and machines to the number of hotel rooms. By 2013, this ratio had relaxed, and three years later, it was replaced with a cap on gaming area calculated as a percentage of the total floor area of the property (Melco Crown, 2013; PAGCOR, 2016). Similarly, when Japan decided to emulate Singapore’s IR model, the government opted for Philippines’ version of a percentage cap. A sharp-eyed analyst notes that “even with this 3 percent regulation, a casino double the size of that in *Marina Bay Sands* … could be built under a plan drawn up by Osaka” (Osaki, 2018).

While restrictions on gaming area vacillate along with the migration of the IR, the industry enthusiastically rebrands its projects and properties as "IRs", recognizing that Singapore’s intervention had inadvertently improved its respectability in this part of the world. A senior gaming analyst claims:

> Before the success of Singapore, gaming was considered a fairly sleazy business in Asia. After Singapore, other jurisdictions considered establishing or expanding their gaming industries – Vietnam, South Korea, the Philippines, Taiwan, now Japan. (quoted in Cohen, 2015)

Among all the casino concessionaires in Singapore, Macao and Manila, LVS is perhaps the most aggressive in rebranding itself for the Asian market. After around 2007, in its submissions to the US Security and Exchange Commission and on its official website, LVS began calling all its major US properties “IRs” even though they were built decades earlier. Similar to how a selective history makes the IR appear to be something that can be imported directly from Las Vegas, this form of retrospective branding assimilates the IR into existing corporate rhetoric and practices, and marks another step toward the industry’s co-optation of the name. For example, LVS explains that it groups its properties in Las Vegas (The Venetian and The Palazzo) as “a single integrated resort” because of their similar “types of service and products, the regulatory business environment … [and] organizational and management reporting structure” (LVS Corp., *SEC Form 10-K*, 2008, p. 4). At a shareholder meeting, Wynn Resorts management (2014, *Q2 Earnings Call Transcript*) explained that

> when we say integrated resorts, a very important word to us, we mean that the entire place is held together, the enterprise, by a notion of who our customers are, and how we are going to appeal to them.

The “truth of the concept”, they continue, is its profitability. And for companies like Melco Crown Entertainment which only came into existence in 2004 to bid for one of Macao’s gaming subconcessions, the CEO would state simply that

> we are predominantly an integrated resort developer with a keen interest in gaming … we do believe that the gaming component is necessary to do all the fun and crazy things that

[5] Informant 21, 22 July 2016.

> we do (Melco Crown Entertainment, 2014, *Q3 Earnings Call Transcript*).

Especially for companies looking to compete in Japan, where the government has begun the process of legalizing and awarding licenses for IR development, claiming the label of the IR as one's own, however defined, has become de rigueur. The competitive advantage of this branding is no mystery. As LVS clarifies to its shareholders repeatedly, a successful track record helps to sell the product and gain early mover advantage in new markets. Before 2008, it used its properties and track record in Las Vegas to sway the opinions of governments and communities. After 2008, the reference has shifted to Singapore, particularly MBS, as *the* model of IR development:

> Marina Bay Sands continues to serve as the most important reference site for emerging jurisdictions that are considering large-scale integrated resort development. It is obvious that that would put us in an advantageous competitive position as a candidate for emerging market opportunities when the first thing they are saying is, they want a Marina Bay Sands, nice based iconic structure, and that's what we specialize in. Both Japan and Korea have extensively mentioned MBS, Marina Bay Sands, as their model for integrated resort development … We have prepared and presented in Korea, one of the most iconic buildings ever, will turn out to be the most iconic building in the world and we hope and we believe that it's received a very, very strong reception, a positive reception. (LVS Corp., *Q3 Earnings Call Transcript*, 2014)

While state-produced official discourse negotiates a balancing act between economic gain and social harm, shareholder reports negotiate between the fact of numbers and the mood of investor confidence. The various iterations of the IR do not simply present the brute economics of the casino industry - they are also a form of boosterism motivated by the pressure to return value to shareholders and open new markets. In contrast to how the Singapore government represents the IR, a key transformation has happened in the internal discourse of the industry: restrictions on gaming area are no longer a constitutive part of what an IR is. Rather, they have become externalized as *risks* that act on the IR. In this reformulation, Singapore's MBS is replicable without any reference to regulatory controls that are specific to each jurisdiction. Just as the Singaporean government sanitized the Las Vegas product to legitimize casino gambling in the city-state, the industry has also appropriated the Singaporean product to support its expansion to other parts of Asia.

Fungible Assets

If there is a discursive common ground between the global casino industry and its hosting governments in Asia, it is that the revenue from casino gaming makes investment in world-class non-gaming facilities financially viable. In this final section, I unpack this aspect of the myth of the IR.

When the casino industry in Macao hit the peak revenue of about 45 billion USD in the year of 2013, attendees at the "G2E-Asia" convention were delirious with joy. Several panels were dedicated to the development of Hengqin, a part of mainland Chinese territory connected to Macao in the west. Everyone was looking to increase capacity by building more hotel rooms and infrastructure. In a panel I attended, a market analyst summarized the explosion of the industry over the last decade from the perspective of finance:

> If I just give you some statistics, the market cap of the whole gaming space in Macao has gone to $120 billion today. That's 37 times more than what it was at the bottom. You don't have to pick the best stock. You just have to invest in the sector to get your money multiplied 37 times. (Author's fieldnotes, 2013)

He was speaking to an audience which no doubt profited from this windfall. Not only were there hoteliers, casino developers, regulators and other service providers, there was also an entire ecology of institutional investors - financial consultants, bankers, traders and lawyers. At every G2E convention I have attended, they were always present offering financial and legal advice depending on the state of the industry. Four years earlier, when the industry was in its doldrums in the US, a bank representative shared with the audience how companies could emerge from bankruptcies with a better capital and operational structure. In 2019, when I asked a Deutsche bank executive at the Japan Gaming Congress how optimistic he was about Japan's progress toward casino legalization, he shared that a specific casino company had just launched a bond issue to raise capital and this was a good sign that, after decades of non-decision on the part of the government, Japan might finally be the next frontier.

When investors around the world partake in the spoils of an urban project, the territoriality of IR development diffuses into networks of debt, credit and ownership. A single property may in fact be a group of assets owned by different investors, managed under different agreements and subject to different debt obligations. Here, we turn to one meeting between LVS management and its shareholders in 2009. While the group was going through the details of how to tide over the financial crisis by "deleveraging", CEO Sheldon Adelson reminded the crowd what the business plan was:

> And I would like to make another point that seems to get lost in the shuffle of figures and that is our original business plan. Our business model was to build core and non-core assets, sell off the non-core assets at the right time and pay down or pay off all financing related to building the core assets … So we expect overall that our original business plan will be amply executed in Singapore by selling the cash flow of the retail mall in Singapore and either substantially reduce or eliminate the total debt to build Singapore. (LVS Corp., *Q2 Earnings Call Transcript*, 2009)

The same strategy was implemented in Las Vegas when the company sold the retail mall in its flagship properties, *Venetian Hotel & Casino* and *The Palazzo*, to General Growth Properties (GGP) in 2004. Under the agreement of this sale, GGP owns and manages the mall in accordance with the theme of the entire property, while LVS leases a small amount of space for the theatre, gondola retail store and the canal (LVS Corp, *SEC Form 10-K,* 2015, pp. 21-22). In 2013, LVS attempted to sell off the retail mall of MBS, but the plan was scuttled by the Singapore government. Four years later, the company floated the idea again. The sale would free up liquidity for the company to finance its expansion in Japan and South Korea (Leong, 2017). Analysts surmised that the government was wary that this "cut and run" strategy would reduce the company's commitment to Singapore and its non-gaming facilities, and would likely insist on LVS retaining a majority share of the mall (Leong, 2017).

For LVS, an IR is a portfolio of fungible assets. The core assets in the portfolio are the casinos, hotels and convention centres. As the capital needed for winning licenses and building IRs breaches the multi-billion-dollar mark, joint ownerships between casino developers, hoteliers, investment firms and entertainment studios have become the norm. In Macao and Manila, for example, most of the major casino properties involve joint ownership/management between the concessionaire and external partners, especially with hoteliers who provide brand recognition and market reach. This continues the historical trajectory of large-scale multi-attraction tourist developments in Southeast Asia which, as the previous section shows, brought different industry groups and funding agencies together to create one master-planned destination. The main difference, of course, is that IR development today is spearheaded by the casino industry under a privileged state-concessionaire relationship.

When the industry and its hosting governments insist publicly that museums are only financially viable with casinos, they are only presenting half of the story. The other half of the story is that, at least for LVS, *it is the retail malls that finance the casino and its expansion across Asia*. This expansion strategy should be contextualized against the waves of corporate restructuring, debt-financing and focus on shareholder value that have shaped the US gaming industry for several decades. While total debt of major casino operators along the Las Vegas Strip remained relatively constant at about $1B through the 1990s, it grew exponentially after 1998 to hit a peak of $18.3B in 2008, when the industry was crippled by the financial crisis (Schwartz & Christiansen, 2012). During this crisis, a number of large projects halted in Las Vegas, such as the $9.2B CityCenter by MGM Resorts, and some prominent companies went into default (Schwartz & Christiansen, 2012, p. 200). This was also the period of aggressive expansion by LVS into Asia – the company had just won the license to build MBS in Singapore and also committed to developing a few sites in Macao. Compared to its peers, LVS' appetite for risk was relatively high – where companies would usually obtain the necessary financing before commencing construction, LVS opted for the riskier route of "just-in-time" financing, allowing it to raise capital along stages of construction and make money before the property opened (Benston, 2009). Not surprisingly, the financial crisis almost pushed the company to bankruptcy, its share plunging from a peak of about $140 to as low as $1.38 within a year. Eventually, major Singaporean banks extended a credit facility of $5.44B in return for the company's commitment to prioritize the construction of MBS over other projects in Las Vegas and Macao (LVS Corp., *Annual Report*, 2007, p. 54).

Understanding the IR as a portfolio of fungible assets complicates any attempt to define a property as a fixed ratio between different uses or spaces. Instead, the relationship between its parts is fluid, as which asset is most profitable to keep or sell at any one moment depends on the capital structure of the company and its operating context. In this speculative environment, debt is a measure of risk management, allowing capital to multiply by drawing fictitious value from the future and shed its territorial fixity by separating ownership from operation. Yet, as Christophers (2009) notes, treating property as a financial asset sets itself up against other interests that do not simply treat it as such. In Singapore's case, the state protected its own interest by helping to raise capital for the IR project, while preventing the concessionaire from disbundling its assets to finance expansion elsewhere. The active role of the state in the processes of financialization to achieve extra-economic goals has also been observed in China and other parts of Southeast Asia (Zhang & Wu, 2022).

To be sure, the business model of LVS is not representative of all casino companies, which may rely more heavily on operational revenue, land banking and other financial instruments, rather than selling off assets, to fund expansion and increase shareholder value. But it is important to note that all the major concessionaires in Singapore, Macao and Manila are publicly-listed companies that operate under the pressure of debt financing. Between 2000 and 2018, the cycling of assets, debt and credit to finance further expansion in Asia reverberated throughout the boardrooms of many of these companies.[6] Then, by 2020, as the global gaming industry was rocked by the COVID pandemic, acquisitions and mergers provided one of the few options for growth. LVS sold all its properties in Las Vegas and Pennsylvania to focus on Macao and Singapore. MGM Resorts ramped up its "asset-light strategy" that involved reducing owned real estate while growing its operational and management portfolio, particularly in the area of online gaming and E-sports.[7] As the frontier of profit shifts to the East and into the virtual realm, some casino companies are clinging less to their underlying real estate while experimenting with flexible property ownership structures that allow them to move capital across various parts of the world more easily. In this restructuring, gaming remains the core asset of these companies, not the means to build museums or other non-gaming facilities.

Conclusion

For much of the latter half of the 20th century, commercial gambling was a pariah industry in the Asia-Pacific region. The spectacular expansion of casino development in Macao, Singapore and the Philippines over the last 20 years marks a historical transition. In this paper, I focus on a particular model of development, known as the IR, that is gaining prominence in the Asia-Pacific. More than just a name, I argue that it is a concrete myth that cloaks the complex politics that bind the casino industry to its host governments.

As my analysis shows, the myth of the IR is written by different authors. It is not always coherent, especially when we are attentive to the different sets of discourses produced for different audiences. The casino industry plays a dominant role in making explicit the historical link between Las Vegas and new markets in Asia, while both the industry and the Singapore government play up the idea that the casino is only a small part of the IR. Outside of Singapore however, the industry co-opts the label of the IR selectively. It aims to retain the respectability of the Singaporean brand, while persuading other jurisdictions to relax restrictions on gaming space. Finally, the industry and hosting governments in Asia all reinforce, in varying degrees of conviction and for different objectives, the myth that the casino is the means to finance the non-gaming attractions of the property. Yet, when we look closely into the corporate reports and listen to what the industry says to its shareholders, the IR as a unified property transforms into a portfolio of fungible assets and the casino as a core asset is not the means but the end. In the case of LVS, it is actually the retail malls that finance the expansion of casinos in different parts of the world.

The general observation in this paper follows the historical trend in the West where gambling gradually became normalized in society. With respect to the casino industry, scholars have long pointed out that commercial gambling rode on the coattails of tourism to enter major urban markets in Australia and the US throughout the 1980s. Indeed, Eadington, one of the scholars who offered the definition of the IR in the opening quotation, was much more critical in his earlier scholarship. Looking at the rise of non-gaming entertainment in Las Vegas in the 80s, he argues that these were merely "excuses" to induce visitations to the casino (Eadington, 1984). Observing New Zealand in the 1980s, Leiper (1989, p. 274) notes that "tourism seems to be a … kind of Trojan Horse in the strategy of the pro-casino lobby".

As a metaphor, Leiper's "Trojan Horse" captures a moment of entry under some form of subterfuge. The architectural form of the horse appeals to me. Yet, the metaphor is problematic because it assumes that the receiving country is being invaded by external powers. As the myth of the IR shows, the effectiveness of the subterfuge can partially be attributed to the host government. It is thus more accurate to conceive of the myth as being co-produced, and this partnership is liable to change over time. If the last 20 years have given rise to the IR at the moment of entry to new jurisdictions, it is equally important to trace its evolution over the next few decades as the industry reveals itself inside the city walls. Perhaps, the IR will shed parts of its myth as they become irrelevant, or new guises will emerge in response to enduring contradictions. In either scenario, researchers should continue to analyse the dynamic processes of normalization as new gambling projects appear in our region.

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[6] I refer primarily to publicly-listed US companies which make regular submissions to the Security & Exchange Commission and whose shareholder reports are publicly available, namely Las Vegas Sands, Wynn Resorts, Caesars Entertainment and MGM. I also refer to Asia-based companies such as Melco Crown Entertainment, Galaxy Entertainment, SJM, Bloomberry Resorts Corporation and Genting Berhad, though their documents are less comprehensive.

[7] Based on this strategy, it sold the real estate of Bellagio, Circus Circus, MGM Grand, Mandalay Bay and CityCentre in Las Vegas but leased back parts of these properties to continue operating its business in gaming and entertainment. It also sold MGM National Harbor's real estate in 2017 to its own real estate investment trust, MGM Growth Properties. Finally, in 2021, MGM Resorts acquired the operations of luxury hotel and casino Cosmpolitan (Las Vegas) from Blackstone Real Estate Partners while the real estate was sold to the Cherng Family Trust. Source: Various press releases, 2017-2021, https://investors.mgmresorts.com/investors/news-releases/default.aspx

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