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Women in metals, mining make modest gains in leadership roles

By Taylor Kuykendall

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Perpetua Resources President and CEO Laurel Sayer addresses a crowd gathered at a community event in Yellow Pine, Idaho.
Source: Perpetua Resources Corp.

Women are taking on more leadership roles in the long male-dominated metals and mining sector, but the industry still has a ways to go, a data analysis from S&P Global Commodity Insights shows.

Women fill about 12.1% of the C-suite positions across a universe of more than 2,000 global publicly traded mining companies analyzed by S&P Global Commodity Insights, up 1.6 percentage points since an October 2021 data analysis. Women also comprise 14% of all executive positions, up 1.7 percentage points from 2021, and increased their share of board roles by 4.3 percentage points to 12.3%.

Women working in mining companies in the Middle East and Africa hold 30.9% of executive positions, more than dou-

ble any other region or the global average. Comparatively, women hold 11.2% of executive roles in Latin American and Caribbean companies, the smallest share among the five regions in the analysis.

Metals and mining have long been male-dominated industries, and women have struggled to make inroads. However, executives and analysts commenting for this story see real efforts toward change, and they hope the incremental gains made in the last 18 months are a sign of progress. Diverse leadership is critical to tackling the industry's long-term problems, such as supplying the demands of an energy transition, adapting to climate change, managing tailings dams and more, said Barbara Dischinger, director of the UK-based nonprofit International Women in Mining.

Comparative analysis of share of executive and board roles held by women in publicly traded metals and mining companies



Data compiled April 4, 2023.

* Previous analysis is from Oct. 26, 2021.

Expanded company universe includes 2,043 publicly traded metals and mining companies for the current board analysis and 2,007 publicly traded metals and mining companies for current executive and C-suite analyses. Overlapping company universe includes 1,696 companies that are common to the current and October 2021 analyses.

S&P Global Market Intelligence arrived at gender classifications based on factors including honorifics and pronouns. Percentages are based on the number of roles held by women. Some individuals hold multiple roles.

Source: S&P Global Market Intelligence.

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“The best talent is diverse,” Dischinger said in an interview. “It is not doing the same thing with the same people and the same tools. We need to innovate and need to be bold to do things differently and with different people.”

S&P Global Commodity Insights reviewed honorifics and pronouns within its Professionals Data from 2,043 publicly traded metals and mining companies for its board analysis and 2,007 publicly traded metals and mining companies for the executive and C-suite analyses.

‘A man’s world’

Across the mining sector, including oil and gas extraction, women made up about 16.0% of the total US mining workforce in 2022, according to the US Bureau of Labor Statistics, which is a far smaller proportion than women’s 46.8% share of the total US labor pool.

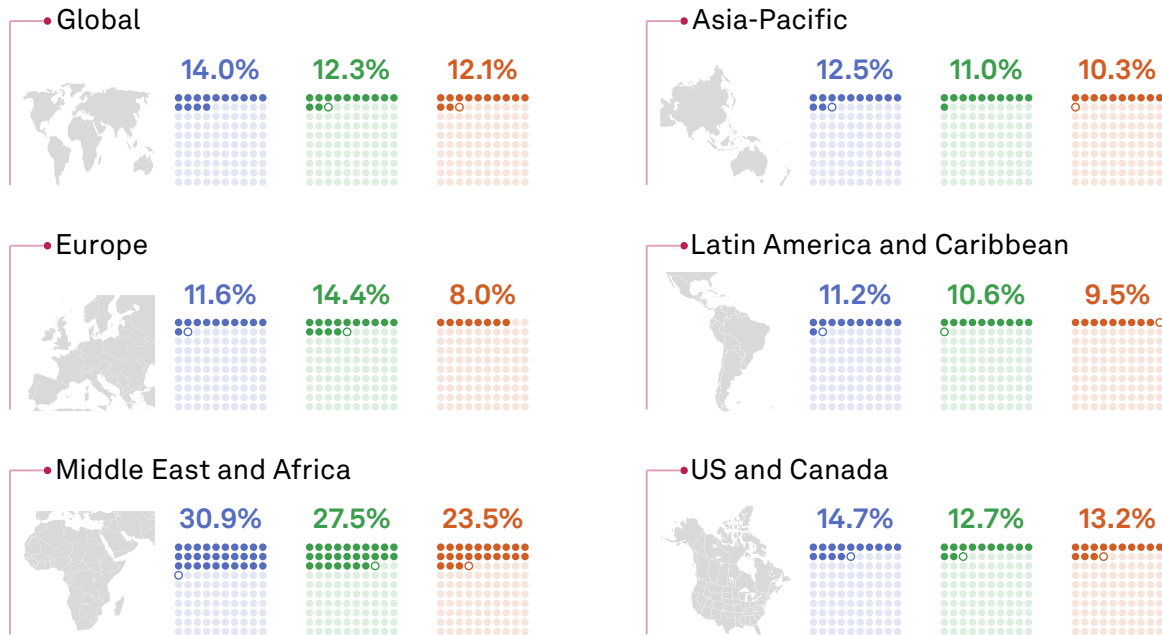
Fio Giana, general manager at Bagdad, a Freeport-McMoRan Inc.-owned copper mine in Moreci, Arizona, said there are opportunities for women miners out there, but for now, they must not be discouraged by “difficult interactions” they are sure to face in the sector.

“There’s a long history of mining and what people think miners look like, whether or not that’s the reality, it’s the perception from a societal perspective,” Giana said. “Changing that narrative is what opens the door to more people wanting to work in this industry.”

Mining has “always been a man’s world,” said Angelina Anani, an associate professor of mining and geological engineering at the University of Arizona. Breaking into the “boys’ club” that has long dominated the industry is difficult, even in university settings — engineering majors are often dominated by men, Anani noted.

Share of executive and board roles held by women in publicly traded metals and mining companies (%)

■ Executives*
■ Board members^
■ C-suite*



Data compiled April 4, 2023.

* Includes 6,436 individuals across 2,007 publicly traded mining companies who hold at least one of 73 executive roles tracked by S&P Global Market Intelligence. The C-suite analysis includes 4,644 of those individuals holding at least one of 28 top executive roles.

^ Includes 7,775 individuals across 2,043 publicly traded mining companies who hold at least one of nine board roles tracked by S&P Global Market Intelligence.

Percentages are based on the number of roles held by women. Some individuals hold multiple roles.

S&P Global Market Intelligence arrived at gender classifications based on factors including honorifics and pronouns.

Design credit: Saddat Sarfraz.

Source: S&P Global Market Intelligence.

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After graduation, things can be even more difficult as success measures become less objective and mentorship opportunities become scarcer, Anani said.

In 2022, an external report commissioned by the company found that about 28.2% of women working at Rio Tinto Group, the second-largest publicly traded miner by market capitalization, reported experiencing sexual harassment at work.

More diversity, more profits

Differences in experiences, leadership styles and approaches to problem-solving and decision-making may translate into many benefits for mining companies, from improved safety outcomes to higher profitability.

“It helps the bottom line,” said Nancy Guay, the vice president of technology, optimization and innovation at Toronto-based gold miner Agnico Eagle Mines Ltd., where a company spokesperson said 22% of senior management roles are held by women. “I’m sure of that because we don’t have the same way of thinking, and we don’t have the same way we see a problem. The approach is different.”

Research increasingly points to the benefits of a more diverse talent pool and is driving more companies to increase inclusivity, Anani added.



Nancy Guay, vice president of technology, optimization and innovation at Agnico Eagle Mines.

Source: Agnico Eagle Mines Ltd.

A 2022 Ernst & Young Global Ltd. report said about 12% of the global mining and metals workforce are women. The report, titled “Women in mining 2022: You can’t be what you can’t see,” cited studies pointing to the benefits of hiring and promoting more diverse employees, including better financial results at companies with women in managerial positions, greater environmental performance at companies with gender diverse boards, improved safety outcomes under women leaders and more.

Across industries, a 2019 survey by the International Labour Organization found that 57.4% of company responses agreed that gender diversity initiatives improve business outcomes. Among those responses, 60.2% reported increased profits and productivity, while 54.4% reported greater creativity, innovation and openness.

“Though we say safety first, you must make money to survive,” Anani said. “If bringing in women actually increases your productivity and profits and so forth — even if you don’t like working with women — I think as an executive, we can agree that that’s a good decision to take.”

Ron Butler, mining and metals leader and partner at consulting firm Ernst & Young LLP, said the metals and mining sector made considerable progress on inclusivity in recent years, even if it is behind many other sectors.

“Is it where we need to be? Absolutely not,” said Butler, a contributor to the report on women in mining. “It is more than the right thing to do. I think it is necessary.”

Setting targets

While the sector has been slower than many others, recent progress has encouraged some women.

“Mining has historically been a male-dominated industry, and like any change, it will take time,” said Marie Bourgoïn, vice president of warehousing, inventory and logistics at BHP Group. “The industry has shifted in an incredible way over the past decade or so, and working towards a gender-balanced workforce is now the norm.”



Angelina Anani, an associate professor of mining and geological engineering at the University of Arizona.

Source: Angelina Anani

Hilde Aasheim, president and CEO of Norsk Hydro ASA, said that diversity, inclusivity and belonging performance indicators are something she closely tracks in meetings with leadership. The aluminum producer aims to reach a ratio of 25% female employees in 2025.

“In order to accelerate, we have started to set targets,” Aasheim said in March on the S&P Global Sustainable1 podcast ESG Insider. “It’s when you can measure things; you get things done.”

Companies in the industry are taking deliberate steps to recruit, retain and promote women.

BHP Group Ltd., the largest miner in the world, announced a goal in 2016 of achieving gender balance in the workplace by fiscal 2025, defined as a minimum of 40% women. After increasing by 2.5 percentage points through its fiscal 2022, BHP Group’s workforce was 32.3% women as of June 2022. About 47.3% of BHP Group’s new hires were female during the fiscal year, and the company reported that about 27.9% of its people leaders were female as of year-end.

One of the ways mining companies are working to meet those demands is to tie company goals for inclusion to executive pay. In the wake of its 2022 report, mining giant Rio Tinto Group has set a goal of improving female representation in the workforce and CEO Jakob Stausholm’s annual compensation is tied to the results of that effort.

Similarly, the company has set incentive-linked targets around addressing sexual harassment, bullying and racism.

Marta Mussacaleca is a partner at consultant McKinsey & Co. who has researched and written about women in the mining industry, including why they leave. Anecdotally, Mussacaleca said she is seeing an uptick in commitments by senior leadership and interest in increasing female leadership in the mining sector.

“When we published our first report in 2021, all of the responses we got were women reaching out and being like, ‘Thank you, thank you for exposing these topics,’” Mussacaleca said. “Zero people from



Marie Bourgoïn, vice president of warehousing, inventory and logistics at BHP Group.

Source: BHP Group Ltd.

THE CASE FOR CHANGE

Increasing women in the workforce

The **International Labour Organization** says that improving gender diversity in the workplace benefits more than the women who are employed. The organization said mounting evidence shows that gender diversity is a boon to societies, economies and the enterprises themselves.



In a ILO survey of **13,000** global enterprises in **70 countries** from 2019, **57.4%** of company respondents agreed that gender diversity initiatives improve business outcomes.



Of those reporting improved business outcomes ...

60.2%

reported increased profits and productivity; the majority reported a 10% to 15% increase

56.8%

reported an increased ability to attract and retain talent

54.4%

reported greater creativity, innovation and openness

54.1%

reported enhanced company reputation

36.5%

reported a better ability to gauge consumer interest and demand

Data accessed May 11, 2023.

Design credit: Arleigh Andes.

Source: "The business case for change" by the International Labour Organization, May 2019.

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upper management reached out to say, 'Hey, McKinsey, how do we solve this?' ... that was 2021. In calendar year 2023, I've probably had ten COO- and CEO-level discussions on getting diversity right at these companies."

Melinda Moore, CEO of Vinca Technologies, a company involved in sustainable metal recovery technologies, cautioned against putting too much stock in the progress reflected in the numbers. For example, a lone woman executive brought into a room might struggle to bring about much cultural change at a company still overwhelmingly dominated by men.

Moore said that, in her experience, companies where the CEO cares about inclusion have proven to be the most suc-

cessful in creating a culture open to women leaders. However, the culture built by that CEO can be very precarious and even crumble quickly if there is a change in leadership.

"What's exciting is that there are some really inspirational women out there. I just absolutely love seeing that, but I know the struggles they've had to go through to get there," Moore said. "I just have to say to all women: Just keep going. Keep going. Please, keep going."

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