

Arthur W. Page

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# Diversity & Inclusion:

Is "Fearless Girl" Authentic Corporate Advocacy  
or Just a Bunch of Bull?



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and Institute for Public Relations

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## Overview: Let's Get Comfort-a-bull

From Silicon Valley to Wall Street, corporate America has been criticized for being painstakingly slow to welcome women and minorities into the fold.

A 2017 study conducted by LeanIn.Org and McKinsey & Company found that women are underrepresented at every level in corporations even though they have outpaced men in earning college degrees for over 30 years (Thomas et al., 2017). At the top, one in five C-suite leaders is a woman, and fewer than one in 30 is a woman of color, this same study found (Thomas et. al, 2017).

Embracing diversity and inclusion (D&I) makes business sense: Research has shown that companies with diverse workforces tend to perform better financially. For example, companies in the top quartile for gender or racial and ethnic diversity are more likely to have financial returns above their national industry medians, according to a 2015 study from McKinsey & Company (Hunt, Layton & Prince, 2015).

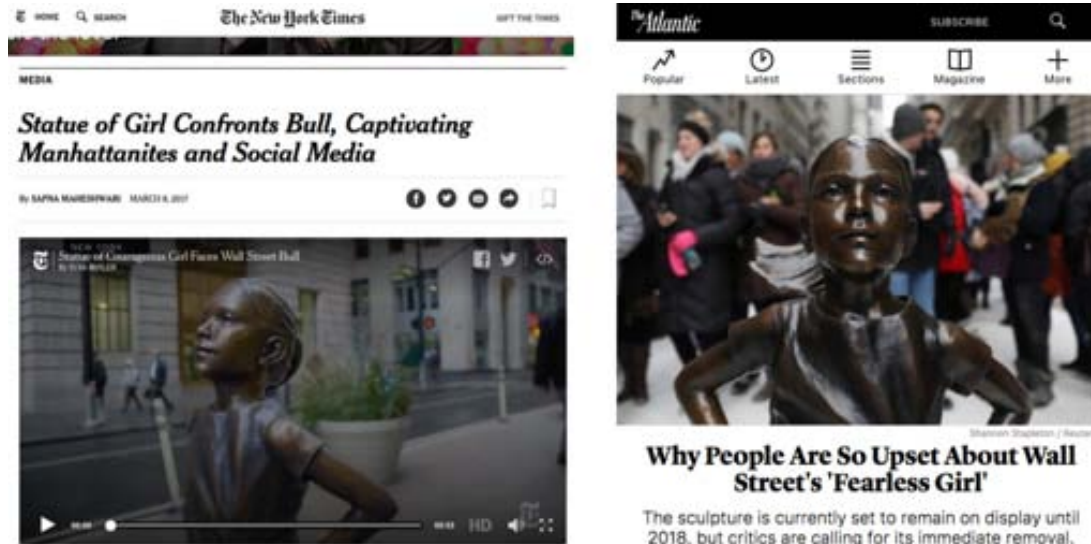


(Sources: Associated Press and Alex Adelman, 2017)

SSGA, one of the world's largest financial services firms, shined a light on this issue when it installed "Fearless Girl," a bronze statue depicting a Latina girl facing the iconic Charging Bull in Lower Manhattan on March 7, 2017, the day before International Women's Day (Mclean, 2017). The firm also installed a plaque in front of the statue that read, "Know the Power of Women in Leadership – SHE makes a difference" (State Street Global Advisors, 2017).

SSGA, in partnership with McCann New York, created Fearless Girl as part of a public relations campaign to promote its overall advocacy of gender diversity in corporate leadership roles. Along with the statue, SSGA distributed gender diversity guidance encouraging the companies it invests in to commit to gender diversity in the boardroom, holding the companies accountable for this salient issue.

Immediately, Fearless Girl became a symbol that transcended SSGA. Fearless Girl became a viral sensation within hours of her unveiling, attracting the attention of tourists, politicians, and celebrities, as well as garnering global media attention.



(Sources: New York Times and The Atlantic, 2017)

However, as SSGA championed this cause, it was also taken to task for its own lack of gender diversity progress. For example, only three women are on SSGA’s 11-person board of directors (Peck, 2017). The financial services giant also experienced some backlash from executives, consumers, and politicians, who labeled the statue as a “publicity stunt” (Olshan & Massarella, 2017, para. 4) and a form of “empty corporate feminism” (Peck, 2017, para. 2). Additionally, some questioned SSGA’s moral obligations to end gender inequality in the workplace when in September 2017 it settled with the Dept. of Labor for allegedly underpaying women within its company.

For several years, opinion leaders have pointed to research that stresses the importance of D&I in corporate America and this issue has been top of mind for Chief Communications Officers and C-suite advisors. This case study examines SSGA’s efforts to highlight the need for more women in executive positions through Fearless Girl, and how this campaign affected both SSGA and corporate America.

## History of Company: A Bull's-Eye View



(Source: Bloomberg, 2017)

SSGA was created in 1978 as the investment management division of State Street Corporation (NYSE: STT). The Boston-based investment firm first created a domestic index fund and later expanded into the international market in the 1980s (State Street Global Advisors, 2017). Throughout the 1990s, the firm continued to grow as it launched a range of investment funds around the world. During the 2000s, SSGA faced three major lawsuits, one of which alleged the firm mishandled bond funds. A decade later, in 2010, the firm reached \$2 trillion in assets under management worldwide.

In 2012, the firm introduced gender-parity goals (Kurtz, 2017) around the same time the Dept. of Labor began reviewing alleged pay disparities among women and minorities compared to white men in the same roles at SSGA (Diamond, 2017). The financial services giant also created an affinity group for women in leadership in hopes of adding more women to the corporate pipeline (Kurtz, 2017). Prior to unveiling Fearless Girl, the firm also stated it looked inward before challenging corporations with seriously increasing the number of women in leadership positions (Kurtz, 2017).

Four years later, in 2016, SSGA created the “SHE” Fund on the Standard & Poor's 500 Index, the first fund to invest in companies that show gender diversity in boardrooms and C-suites. One year later, the firm unveiled Fearless Girl, a public relations tactic as part of its overall commitment to increasing gender diversity in corporate leadership roles. In September 2017, SSGA agreed to pay \$5 million after settling with the Dept. of Labor over the 2012 allegations regarding gender pay issues without admitting wrongdoing.

*Corporate Culture*

Today, corporate culture is no longer a topic reserved for only human resources professionals; chief communication leaders and C-suite advisors must be actively engaged in conversations about corporate culture to help their organizations succeed.

Corporate culture describes the shared mission and values of a company, and how managers and employees act and interact. An organization must authentically embody its corporate character in everything it does in order to earn trust from stakeholders.

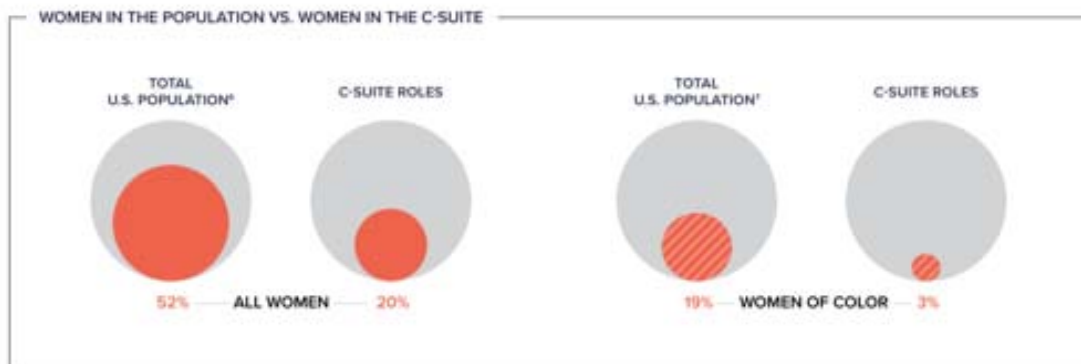
Regarded as one of the world’s largest passive investors, SSGA hints at its corporate culture in its 10-word mission statement: “We believe investing responsibly enables economic prosperity and social progress” (State Street Global Advisors, 2017, para. 1).

Its core values are more explicit, and stress the need for “candor and diverse opinions” in the workplace (State Street Global Advisors, 2017, para. 9) and strong leadership that attracts the best talent in the world. SSGA believes these values will result in better outcomes for its clients.

As a long-term investment firm, SSGA’s president has argued its gender diversity push is authentic and reflects the firm’s values. Diverse board leadership ensures companies are focused on the future and increases the probability of attractive long-term returns, Richard O’Hanley said at the 2017 Breakfast of Corporate Champions in November 2017.

O’Hanley added SSGA is not the perfect firm to embody gender diversity, but the firm is focused on increasing the number of women and employees of color in more senior and higher-paying roles.

**Situational Analysis: What a Girl Wants**



(Source: Women in the Workplace, 2017)

Fortune 500 companies have rarely been lauded for D&I. Although it is not difficult to “talk the talk”, “walking the walk” proves to be a more complex challenge time and time again.

According to a recent study, “Women and minorities occupy nearly 31 percent of the board seats of Fortune 500 companies” (Olsen, 2017, para. 1). Despite women and minorities filling nearly one third of board seats, it is still widely known that there is much ground to be made up. Progress is slow since board seats do not open frequently for major public companies, which has created a conversation as to whether it is better to wait for board seats to open or to create board seats for minority members. For instance, the tech company Tesla made a recent appointment of Linda Johnson Rice, an African American woman, to an independent director position on its board of directors. This position was created due to outside investor input but the company still took a step toward diversity. Though there are differing opinions on this subject, conversation alone is a step forward.

The image shows two news articles side-by-side. On the left is an article from The Washington Post titled "The number of women CEOs in the Fortune 500 is at an all-time high — of 32" by Jena McGregor, dated June 7. On the right is an article from The Wall Street Journal titled "State Street to Start Voting Against Companies That Don't Have Women Directors" with a sub-headline "Firms won't have an exact quota for compliance with State Street's mandate, but must prove they attempted to improve a lack of diversity".

(Sources: The Washington Post and The Wall Street Journal, 2017)

The representation of minorities becomes sparser when zoning in on Wall Street. Both gender and racial diversity have been issues at Wall Street firms for years, especially as the concept of D&I has become newsworthy. SSGA recognized this issue, but understood that it first needed to look internally if it hoped to gain any credibility as an advocate for D&I initiatives. For example, in 2017, SSGA agreed to a \$5 million settlement, “over allegations that it underpaid female and minority employees” (Max, 2017, para. 2). SSGA did not admit or deny wrongdoing.

Subsequently, SSGA began several initiatives towards improving D&I. From promoting women to executive positions to setting up a \$349 million gender diversity exchange-traded fund (SHE), it has taken steps to “walk the walk.” This is not to say that the company is perfect by any stretch. It is not, and it admits this, saying, “There is always room for improvement, and while much progress has been made, we recognize that there’s more to be done. So we are not only challenging all companies but also ourselves to do better on this front” (Rooney, 2017). Although SSGA hopes to lead the charge in diversity, Wall Street has historically had many issues around improving diversity, and SSGA recognizes this, and is hoping to engage other Wall Street firms

in its long-term planning. While the road will be long, if the journey doesn't begin, it is impossible to reach the destination.

**Timeline: A (Fearless) Girl is Born**

Reports and news articles indicate that gender diversity in companies has been an issue long before the creation of Fearless Girl. A Gallup.com report, published in the “Journal of Leadership and Organization Studies, found an imbalance of diversity across boards leads to higher turnover and a lack of engagement from employees. When there was a higher-than-average gender diversity initiative, employee engagement went up and the company's financial performance improved by 46 percent to 53 percent (Moran, 2017).

Below is a list of key dates highlighting SSGA’s efforts to promote gender diversity over the last 22 months:



(Source: The New York Post, 2017)

- March 7, 2016** SSGA launches the SPDR® SSGA Gender Diversity Index ETF (Ticker: SHE) on International Women’s Day.
- May 2, 2016** SHE amasses \$275 million in assets, according to Morningstar Inc. (Jacobius, 2016).
- Sept. 13, 2016** SSGA is the first ever recipient of the NYC Comptroller’s Diverse Practitioner Award (Stevens, 2016).
- Dec. 6, 2016** SHE is listed as the second greatest exchange traded fund launch in 2016 (Burger, 2016).
- March 7, 2017** SSGA unveils Fearless Girl on Wall Street (Businesswire, 2017).
- March, 7 2017** SSGA issues gender diversity guidance to 3,500 global businesses.



- March 26, 2017** Mayor Bill de Blasio extends Fearless Girl’s permit for one year (Chasmar 2017).
- April 2, 2017** SHE plaque is removed from Fearless Girl statue (Wieczner, 2017).
- July 25, 2017** SSGA votes against the re-election of directors at 400 companies for failing to take steps to add women to its boards (Baer, 2017).
- Sept. 29, 2017** SSGA settles with the Dept. of Labor and agrees to pay \$5 million dollars but admits no wrongdoing (Diamond, 2017).
- Oct. 11, 2017** Kristen Visbal creates a Fearless Girl replica in Paris for International Day of the Girl (Moore, 2017).

**Campaign Actions and Responses: Running With the Bulls or Standing Still?**

*State Street Global Advisors*

Fearless Girl immediately sparked an international conversation and became a symbol for gender equality and female empowerment that resulted in business gains, prestigious advertising awards and worldwide attention for SSGA.

Along with the unveiling of the statue, SSGA issued guidance on enhancing gender diversity on boards the same day, and put the 3,500 companies it invested in on notice, warning it would vote *against companies* that did not take steps to increase the diversity on its boards (McLean, 2017). In a press release, the firm stated these 3,500 companies represented more than \$30 trillion in market capitalization (State Street Global Advisors, 2017).

Shortly after her arrival, Arturo Di Modica, the sculptor of Charging Bull, spoke out against Fearless Girl by calling it an insult to his artwork (Barron, 2017) and an “advertising trick” (Olshan and Massarella, 2017, para. 3 ). Di Modica made it clear that he was not against gender diversity but felt Fearless Girl undermined Charging Bull and its message of strength.



(Source: The Washington Post, 2017)

At the same time, Fearless Girl received a groundswell of support, including from more than 38,500 individuals who signed a Change.org petition asking the New York City mayor to extend the statue's stay (Desai, 2017). Originally, SSGA applied for a temporary, one-week permit for Fearless Girl and then planned to permanently relocate the statue to its Boston headquarters (Rogers, 2017).

Petitioning City of New York Mayor Bill de Blasio and 1 other  
**Make Wall Street's Fearless Girl Permanent**



38,591 have signed. Let's get to 50,000.

Twenty days after Fearless Girl hit Wall Street, on March 27, 2017,

(Source: Change.Org, 2017)

New York City Mayor Bill de Blasio publicly defended the statue and said it “fueled powerful conversations about women in leadership” (Associated Press, 2017, para. 2). De Blasio agreed to let Fearless Girl stay through February 2018 as part of a city public art program (Wiener-Bronner, 2017).

On April 2, 2017, SSGA quietly removed the plaque initially installed in front of Fearless Girl (Wieczner, 2017). The plaque subtly referenced the firm's SHE Fund, leading some to further criticize the statue. In a viral blog post about the plaque, the author wrote, “Fearless Girl is beautiful, but she is selling SHE; that's why she's there” (Wieczner, 2017, para. 4).

As SSGA's gender D&I initiative moved forward in the months that followed, the firm focused its advocacy efforts on a quarter of the Russell 3000 companies that had no women on its boards. Of the 476 companies that SSGA directly reached out to, 76 responded and actively took steps to add female board directors (Baer, 2017). The other 400 companies ignored SSGA's request, leading the firm to vote against the re-election of directors at those companies in July 2017 (Baer, 2017).

From a financial perspective, SSGA's stocks and its SHE Fund saw gains following the debut of Fearless Girl. Three days after the installation, the average daily trading volume of SSGA's SHE Fund increased by 384 percent (Vranica, 2017) and by 170 percent over the next four weeks (Richards, 2017). SSGA's assets increased by 8 percent, to \$315 million, in just over two months (Vranica, 2017). On August 17, 2017, SSGA announced in a press release that 61 companies had been added to the SHE Fund after “advancing women through gender diversity on

their boards of directors and in senior leadership positions,” with a total of 171 companies on the list (State Street Global Advisors, 2017, para. 5).

On the day Fearless Girl was revealed, SSGA’s share price closed at \$79.92 per share. A week later, on March 15, 2017, its stock was slightly higher at \$80.11 per share. Within two months, the firm’s stock price rose to \$83.39 per share, a respectable increase. Meanwhile, the third quarter results for 2017 showed that SSGA increased its assets under management to \$2.7 trillion, a nine percent increase from the third quarter of 2016, a year earlier.



(Source: Yahoo Finance, 2018)

SSGA’s stock then declined in mid-October 2017 after it settled with the Dept. of Labor (Sherman, 2017). Although there is no hard evidence to directly tie the stock’s decline to the allegations and settlement, according to SSGA’s 2017 third quarter earnings summary, the firm acknowledged that a deferred prosecution agreement with the Dept. of Labor, as well as several other factors, may impact future earnings.

*Current and Potential Clients Respond*

SSGA believes the Fearless Girl initiative broadly communicated the firm’s position on gender diversity, while simultaneously helping it earn a positive reputation among the public (Czarnecki, 2017). SSGA claims the initiative started a dialogue about women on boards of directors with current asset management clients and grabbed the attention of potential clients and employee talent interested in joining the financial firm (Czarnecki, 2017). For example, the company reported that calls from institutional investors increased, “15-fold in the four weeks

after the company placed the statue, compared with the two weeks prior” to the campaign launch (Vranica, 2017, para. 22).

*Traditional and Social Media Responds*

From a traditional news media standpoint, Fearless Girl was a public relations success that resulted in marketing and media exposure for SSGA valued at, by some estimates, between \$27 million and \$38 million (Vranica, 2017). Specifically, in the first two months of the initiative, there were more than 3,500 segments broadcast on media outlets such as CNN, BBC and Good Morning America, that reached 181 million people. In print and digital news, 2,400 articles (Rooney, 2017) in 128 countries were written across outlets such as The New York Times, The Atlantic, The Guardian and Time Magazine. The firm’s chief marketing officer (CMO) reported that 96 percent of these initial articles about Fearless Girl were positive or neutral (Rooney, 2017).



(Sources: New York Times and USA Today, 2017)

News headlines were overwhelmingly in favor of Fearless Girl as a symbol for gender diversity in corporate America, but this installment also received some criticism too. In an article, Jia Tolentino, a staff writer at The New Yorker and a former deputy editor of Jezebel, a news and culture blog geared toward women, wrote that there was an infantilizing undertone to Fearless Girl. “It’s dismaying, and revealing, that this message is most easily conveyed through a figure of a girl—her skirt and ponytail blown back in the breeze, cheerfully unaware of the strained, exhausted, overdetermined future that awaits her,” she wrote (Tolentino, 2017, para. 8).



(Sources: Twitter, 2017)

On social media, SSGA saw a 650 percent increase in @StateStreet Twitter handle impressions compared to its monthly average (Czarnecki, 2017). Politicians, such as Senator Elizabeth Warren, and celebrities, such as Emma Watson, posted about Fearless Girl, which earned its own hashtag (#FearlessGirl). In less than two months, the initiative garnered 2.3 billion social media impressions across five continents in less than two months, including 247 million Instagram impressions and 4 million impressions on Twitter (Rooney, 2017). SSGA also saw a 90 percent increase in views of its website (Czarnecki, 2017).

#### *Wall Street Competitors Respond*

Since the March 2017 reveal of Fearless Girl, and the resulting worldwide attention on SSGA, other investment management giants have moved forward with social-minded plans. For example, in spring 2017, BlackRock Inc. supported several shareholder proposals promoting gender diversity (Baer & Lublin, 2017). Meanwhile, in May 2017, Fidelity debuted its first-ever index funds focused on sustainability while Putnam Investments hired a new head of sustainable investing (Ryan, 2017).

#### *Public Corporations Respond*

SSGA's efforts to increase gender D&I across boards of directors at public companies became a topic of discussion among business people and market watchers. SSGA received both positive and negative feedback at the expense of its reputation. After the installation of Fearless Girl and the announcement of the SHE Fund's one year anniversary, SSGA reached out to 476 companies whose shares it owned and who did not have any female board members. Out of those firms, only 76 agreed to participate in SSGA's initiatives. Also, out of those 76, 40 of those companies already had a gender diversity program installed at their firm (Nudd, 2017). These

numbers show the push back from or outright lethargy that SSGA’s gender diversity campaign had among public companies, boards, and management teams.

*Opinion Leaders Respond*

Several celebrities and elected officials were seen standing with the statue and supporting SSGA’s message, including U.S. Representative Carolyn Maloney (D-NY) and singer Cyndi Lauper. Maloney spoke during the announcement of Fearless Girl and said, “This statue has touched hearts across the world, with its symbolic depiction the resilience of women.”



(Sources: Facebook, Twitter 2017)

In an interview with *PRWeek*’s UK editor-in-chief, John Brockelman, head of communications and brand marketing at SSGA, said Fearless Girl curated more publicity than SSGA ever expected, but, most importantly, it brought a great deal of attention to the issue at hand. He also stated Fearless Girl had a positive effect on SSGA employees, saying, “This has been great for SSGA’s employees. They have shown a lot of pride in our company and that is something that’s great for them” (Rogers, 2017). Brockelman added SSGA plans to continue its D&I focus and make people further aware of this issue (Rogers, 2017).

Sheryl Sandberg, chief operating officer of Facebook and author of “Lean In,” spoke positively of SSGA’s creation of Fearless Girl. During the Cannes Lions International Festival of Creativity, Sandberg commented on the nominees, including SSGA, on a Facebook post. “These ads are doing more than marketing a brand. They’re shifting our culture. With every ad like tonight’s honorees, we get closer to a world that shows girls and women what they can do instead of what they can’t do” (Sandberg, 2017 para. 2).

Although many supported Fearless Girl, there were some who were indifferent about the message SSGA tried to send. Some questioned the statue’s authenticity claiming Fearless Girl was an advertising scheme. FOX News contributor Stephen Miller tweeted shortly after the

announcement of Fearless Girl claiming, “Fearless Girl’ is a marketing trick by a private Wall Street Hedge Company.”

Shortly after the announcement of SSGA’s settlement went public, some argued that the statue should be taken down. This included a petition signed by New York residents asking that Fearless Girl be removed (Sheffler, 2017). SSGA was also accused of creating an unrealistic form of feminism. According to Jia Tolentino, publisher at the New Yorker and feminist, the statue represented the wrong kind of feminism and did not support a realistic view for women. She stated that not all women have the same opportunities and that the message was not fit for all women (Tolentino, 2017).

**The Future of Diversity and Inclusion: Grabbing the Bull by the Horns**

Looking ahead, the road to increased D&I is a long one. Gender and race gaps will not be solved overnight. According to an ongoing study, “It could take 170 years to eradicate the disparity in pay and employment opportunities” (Treanor, 2016, para. 1). With this in mind, companies must create long-term plans, hold managers accountable, and show greater urgency if workplaces are to become more diverse and inclusive. There is not a one-size-fits-all prescription to the D&I issue.



(Source: McCann New York, 2017)

Not all companies are at the same point in the D&I journey. Some companies are suited to be thought leaders towards a solution, whereas others are not as equipped to lead the pack. However, if companies work together for solutions, regardless of where they are in the pack, the results have the potential to be astounding. AT&T Entertainment Group, the largest provider of paid TV in the United States, has created dozens of employee resources and implemented D&I within its company. Cynthia Marshall, senior vice president, human resources and chief diversity officer said, “At AT&T, having a true culture of inclusion where every voice matters is one of the reasons the company has been so successful” (Moran, 2017).

SSGA serves as a reminder that companies can take roles as industry thought leaders, despite the fact that no company is perfect and there is risk to implementing corporate activism

campaigns. Many companies are still learning how to best promote the principles of D&I internally, let alone externally. Although initiatives such as Fearless Girl are wonderful to get people talking about taking the necessary steps to make change possible, such acts mean nothing if they do not affect meaningful change. If companies work to engage individuals and start the important conversations, while simultaneously working to improve D&I from within, the D&I needle will continue moving in a positive direction.

Most companies often scoff at the concept of working with competitors, D&I is a discipline in which competitors have the opportunity to come together for the greater good and to the benefit of everyone. The issue of D&I within C-Suite boardrooms may not be fully resolved for generations, but if companies work together and hold themselves and each other accountable for their actions, society as a whole will ultimately profit.



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