

Gender Equality in the Workplace: “Fearless Girl”  
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## **Abstract**

To celebrate International Women's Day on March 8, 2017, McCann New York advertising agency premiered the "Fearless Girl" statue in New York City, symbolizing women in leadership and encouraging other organizations to hire and consider more women for executive positions. The "Fearless Girl" statue faced Wall Street's famous "Charging Bull" statue, as a symbol for gender equality in the financial world. The statue was commissioned by State Street Global Advisors, who partnered with McCann New York on the finished product. After the statue's release, an audit from the Department of Labor about State Street gained attention. The audit stated that as of December 2010, State Street Global Advisors had discriminated against women in senior-level roles. State Street denied the claims, but as result of the lawsuit, paid \$5 million to more than 300 women who were being paid less than their white, male coworkers. This case study analyzes and discusses the authenticity companies should have when communicating with the public on social issues like gender equality. This case brings to light ethical issues regarding companies who act certain ways to build up a reputation, but don't always act the same internally.

## **Keywords**

Fearless Girl Statue; State Street Global Advisors; McCann New York; gender equality; equal pay; authenticity in communication; corporate values; reputation

## **Overview**

Gender equality is not a new issue. Going back to 1776 when the Declaration of Independence was drafted, gender equality was nowhere to be seen. It wasn't until 1948 when the Universal Declaration of Human Rights included women's rights for the first time (Mayer and Cava, 1993). Even with the progress that has been made to protect women's rights, gender equality in the workplace still has a long way to go. Women still experience lower wages and can almost expect to make less than their male counterparts (Fetterolf and Eagly, 2011).

With issues of equality becoming increasingly relevant within various industries, many companies are taking the initiative to establish programs internally to promote equality in order to ensure that their employees are being treated fairly and with respect. However, not all companies are staying true to their established values. State Street Global Advisors is an investment firm that works with corporations, individuals, retirement plans, public funds, etc. ("Company Overview of State Street Global Advisors, Inc," n.d.). The recent installation of the "Fearless Girl Statue," commissioned in partnership with McCann New York, represented female empowerment and the importance of women in leadership roles (Nudd, 2017). As of October 2017, 3,000 US companies had executive boards comprised entirely of men ("Fearless Girl Statue Firm," 2017). The statue, which was supposed to serve as a symbol for female empowerment, quickly turned into a controversy that brought to light issues of gender inequality in the workplace, as well as the gender wage gap (Moore, 2017). Some viewed the statue as an inspiring message, while others saw a publicity stunt. With over 28,000 signatures on a petition to keep the statue, it is here to stay (Mohan, 2017).

The Department of Labor released an audit in 2012, stating that State Street was paying female employees less than their male counterparts (Calfas, 2017). State Street denied the claims from the audit, but agreed to pay a \$5 million settlement to their female employees. The company states that they are committed to equal pay practices and that their hiring programs are nondiscriminatory (Calfas, 2017).

This case analyses the background of State Street Global Advisors and explores the history of inequality and discrimination within their company. It will discuss the partnership between State Street and McCann New York, and the inspiration behind the famous “Fearless Girl” statue. It will examine the Department of Labor’s audit against State Street and the information uncovered that led to the recent settlement. Ultimately, this case seeks to analyze the roles of traditional and social media, and the platforms available to companies that provide the opportunity for instant communication in times of controversy, to help them handle issues as ethically and authentically as possible.

## **Background**

### **State Street Global Advisors**

State Street Global Advisors is an investment firm that helps clients and individuals reach their investment goals (“Who We Are,” n.d.). Established in 1978, the firm started out by providing investment management services. That same year, they launched the first index equity funds (“History of Innovation,” n.d.). After much success from the index equity funds, the company then looked to go internationally. A year later in 1979, they launched the industry’s first MSCI EAFE Index Funds (“History of Innovation,” n.d.). Now, after 40 years, having implemented new technology and breakthrough innovation to improve their business and obtaining new clientele, they have continued to expand internationally. They are the world’s third largest asset manager and have around 500 employees (“Approach, Philosophy, Mission,” n.d.). They offer services such as core indexing, multi-asset strategies, etc. while also helping with retirement plans, reaching financial goals, and implementing monetary policy (“Approach, Philosophy, Mission,” n.d.).

State Street is a client of the well-known advertising agency, McCann New York. McCann New York is known for advertisements such as Nespresso “Comin’ Home” and United States Postal Service “Biggest Gift” (“Work,” n.d.). State Street wanted to make a big statement about their company’s stance on gender equality with the recent creation of their new SHE fund. The perfect day to make that bold statement was on International Women’s Day 2017. Thus, the “Fearless Girl” statue was born. State Street wanted to spread the message to companies about the importance of equal opportunities for women and the benefits of appointing women to their executive boards (“Who We Are,” n.d.). They used the statue to promote gender equality in the financial world now and in the future. McCann New York was the advertising agency to help deliver their message to the world and to promote their stance on gender equality.



Figure 1: The “Fearless Girl” statue makes a statement. (Source: [McCann WorldGroup](#).)

### **McCann WorldGroup**

McCann Worldgroup is a part of the holding company Interpublic Group. Headquartered in New York City, they have operations in over 100 countries (“McCann WorldGroup Helping Brands,” n.d.). McCann’s mission is to create work that plays a key role in people’s lives by being interesting, evocative and useful (“McCann WorldGroup Helping Brands,” n.d.). They are powered by creativity and strive to help brands and businesses grow. McCann houses many different specialty agencies including advertising, digital marketing, brand experience, professional communications, global adaptation and production, media management, public relations, consulting, and entertainment (“McCann WorldGroup Helping Brands,” n.d.). State Street Global Advisors is a client of McCann Worldgroup and worked with McCann New York on the development and creation of the “Fearless Girl” statue.

### **The Girl versus The Bull**

The artist behind the “Fearless Girl” statue was Kristen Visbal, a well-known sculptor who worked on both small and large projects ranging from miniature studies to Florida’s Passing the Torch statue (“A Biography of Kristen Visbal,” 2011). She is known for capturing emotion with her work, which is evident with the “Fearless Girl” statue. McCann installed the statue in the middle of the night before International Women’s Day, appearing unexpectedly before the public’s very eyes (“Work,” n.d.).

The young girl stands with her hands on her hips, eyes filled with determination and perseverance, in front of the famous “Charging Bull” statue on Wall Street. The “Charging Bull” statue has been a Bowling Green Financial District icon since its installment in 1989. Arturo Di Modica was the artist behind the “Charging Bull” statue. It was created as a symbol for the “can do” spirit of America and that everyone who comes to this country can overcome any obstacle,

regardless of their current circumstances (“Charging Bull,” n.d.). It also symbolizes virility and courage that Modica saw during the Wall Street crash of 1987 (“Charging Bull,” n.d.).

As with any advertising campaign, people either loved the statue or hated it. Many people were touched by the message behind the statue, while others looked at it as fluff and simply a publicity stunt. Di Modica was upset that the “Fearless Girl” statue would change his “Charging Bull” statue from being seen as a symbol for a booming economy (Lam, 2017). He stated that the “Fearless Girl” statue brings “Charging Bull” into the gender diversity conversation, which was not the statue’s initial intent. Visbal defended “Fearless Girl” and its placement next to the “Charging Bull.” She argued that the bull stands for the business market and women deserve to be included in the industry as well (Arvedlund, 2017). The “Fearless Girl” was designed to become more of a partnership with the “Charging Bull,” rather than a symbol meant to alter its original message. Since its installment, the “Fearless Girl” statue remains but is currently looking for a permanent home in New York City (Walker, 2018).

### **Gender Equality in the Workplace**

From advertising to technology, industry leaders are starting to make changes in regards to equality in the workplace and are encouraging other organizations to do the same. Diversity and Inclusion programs are booming in hopes of creating better work environments. McCann falls under the umbrella of the IPG holding company. IPG is an industry leader who has focused on developing Diversity and Inclusion programs to create a safe and fair working environment (“Interpublic group is increasing diversity and forging...,” n.d.). According to recent interviews from State Street, the company wants to continue to see change within other financial institutions, urging them to hire the best person for the job, regardless of their gender. State Street’s advisor Lori Heinel states,

*“As stewards of over two and a half trillion dollars in assets, we believe it's our job to make sure that companies are doing the right things to drive shareholder value. And one of those things is diversity. What you find repeatedly is that diverse boards inspire companies to make better decisions and drive better results. So we thought, what more iconic symbol than to put a young girl, as a symbol of women, standing there next to, or facing off against, however you want to look at it, the bull as a symbol of our commitment to that diverse stance,”* (CNNMoney, 2017).

The Department of Labor unfortunately found evidence that suggests otherwise. In an audit released by The Department of Labor, State Street was accused of paying 300 female employees, as well as 15 black senior-level employees, less than their white, male coworkers (Hui, 2017). The audit came to mainstream media after the release of the “Fearless Girl” statue. As of October 2017, State Street only had three women on their eleven member board of directors and five women on its twenty-eight member leadership team (Hui, 2017). Many people were upset that a company who commissioned such a direct symbol for gender equality. was not being authentic with their communication and practicing the same values internally (Perez, 2017). State Street ended up settling the case, even after denying the claims made against them (Perez, 2017). This study further explains that people often associate, female career-advancement with possessing better qualifications than their male counterparts. But what they fail to realize is a female and minority success often depends on access (Woodall, 1997).

## Research

The research challenge of the State Street case pertains to how the organization *should have* used common ethics, such as the PRSA Code of Ethics, to help guide this situation. Through our findings, we were able to learn about similar situations and what academic scholars suggest happens next in our evolving world. The State Street case can be evaluated by going back to its roots. According to Christine Edwards, Rosemary Welch, and Jean Woodall, the findings in *Organizational Restructuring and the Achievement of an Equal Opportunity Culture*, equal opportunity policy change has to be accompanied by a process of culture change in organizations (Woodall, 1997, p.2). State Street paid \$5 million distributed amongst 300 women and failed to disclose this information due to loyalty to their high-standing white, male employees.

The Fearless Girl is a product of State Street and advertising insight. Particularly, State Street CEO Ron O’Hanley stated, “We didn’t just want to say words. What we are saying is that we will be looking at this and it will be negative for you if we walk away feeling like you are not taking any steps” (McLean, 2017). The “Fearless Girl” certainly made a statement, later forcing O’Hanley’s own organization to consider their values. Coincidentally, this investment earned State Street \$7.4 million dollars in free advertising (Green, 2017).

Historically, women have been underrepresented in the workplace. Less than 100 years ago, women started an initiative to create women-designated restrooms in downtown Chicago because downtown was seen as a working place for men; therefore, only creating restrooms for men in corporate and business offices. According to the World Economic Forum’s latest Global Gender Gap Report, 58% of women say employers need to provide greater transparency to improve career opportunities and only 60% of women say their managers understand and support their career aspirations (“Time to talk: What...,” n.d.).

On March 7, 2016, State Street Global Advisors issued a press release detailing the launch of “SHE,” a new ETF [Exchange-Traded Fund] (Mcnally, 2016). According to the release, the fund was created to address Corporate America’s issues with gender inequality and to offer investors the opportunity to make change with capital and to seek a return on gender diversity. In conversation with AdWeek, State Street Global Advisors chief marketing officer Stephen Tisdalle explained the intent behind the campaign and “The Fearless Girl.”

*This is about relevance. Relevance to investors’ portfolios, relevance in terms of our point of view about capital market events, and relevance about investing responsibly. We are firm believers in the principles of stewardship, and we want to reflect that in everything we do - especially as it pertains to our commitment in ESG (environmental, social, and governance) investing. The placement of ‘The Fearless Girl’ in the epicenter of the world’s financial capital helps not only to promote our commitment to women in leadership today and tomorrow, but it also establishes an interesting emotional and rational aspect to responsible investing, (Nudd, 2017).*

The night before the press release, McCann New York quietly installed a creative execution for State Street Global’s newest initiative. The arrival of ‘The Fearless Girl’ statue, accompanied by

the slogan, “Know the power of women in leadership. SHE makes a difference,” took the world by storm. It was an overnight sensation that went viral.

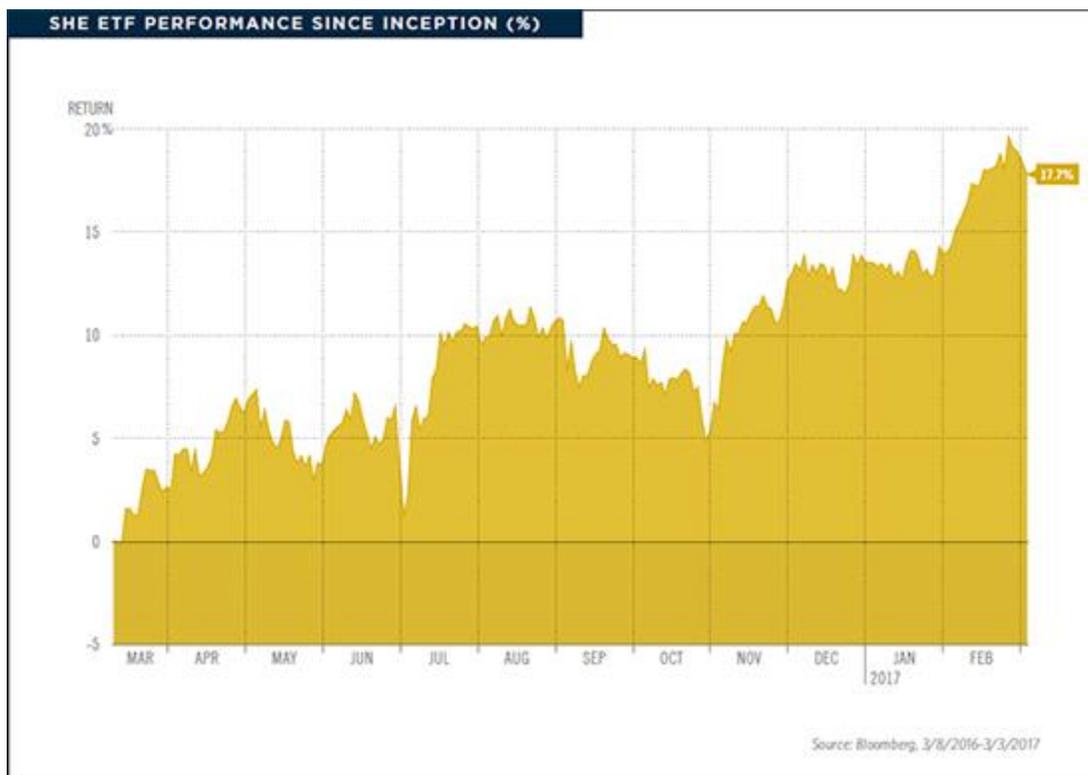


Figure 2: SHE [Exchange-Traded Fund] performance from March 2016 to February 2017. (Source: Photo by [State Street](#).)

### Strategy

The idea of the “Fearless Girl” statue did not happen overnight. McCann’s creative team took inspiration from the “Charging Bull” statue that was already on Wall Street, wanting “something that would stand down the charging bull” (Halling, 2017). They went through many different statue ideas until they agreed on creating a little girl because they wanted her to represent hope and optimism (Halling, 2017). The body language of the statue was intentional with her hands on her hips and her chin lifted to her body (Halling, 2017). The creative team wanted the statue to portray no specific race or ethnicity, so that she would have a universal meaning that anyone could relate to (Halling, 2017). Bulchandani, the Managing Director of McCann New York, explained the decision to create a statue rather than other traditional advertising mediums, “If we think about humans and we think about big ideas, we will figure it out in a much more provocative, emotional, interesting way than starting with channels” (Halling, 2017). By creating a statue, as opposed to other traditional forms of advertising, McCann gave consumers an advertisement that they could truly engage and interact with, creating a powerful impact on their overall message (Bergdahl, 2017). They wanted the statue to be instagrammable by having the statue’s pose easy to imitate (Halling, 2017). The use of social media was key in spreading the word-of-mouth of the campaign, which is why the hashtag #SHEMAKESADIFFERENCE was born (Halling, 2017). Even the copy on the statue had to be

just right so it didn't look too much like an ad ("Why Fearless Girl-Branding...", 2017). The final copy on the statue read, "Know the power of women in leadership/SHE makes a difference" along with State Street's logo ("Why Fearless Girl-Branding...", 2017). Tisdalle stated that the company did not intend the statue to be part of a political movement, rather to get their company on the map and to create a global phenomenon (Vranica, 2017). Not only did they want the statue to create awareness about putting more women on executive boards, but they also wanted to build a stronger brand reputation with consumers (Vranica, 2017).

After the statue was revealed, it became a social media and news phenomenon (Vranica, 2017). Since its premiere, the statue has generated almost a million tweets and has been talked about by media outlets all over the world (Vranica, 2017). Politicians such as Senator Elizabeth Warren, as well as celebrities like Cyndi Lauper, have visited and taken photos in front of the statue (Vranica, 2017). State Street Global Advisors strategy for the "Fearless Girl" statue was to be one of the first financial companies to take a stand on gender equality and urge others to do the same. It is estimated that State Street spent around \$250,000 for their marketing efforts (Vranica, 2017). With efforts by the city to find this statue a permanent home, the "Fearless Girl" statue will live on much longer than previously expected, giving free publicity for the company that will only continue to grow over time.

## **Execution**

### **McCann and State Street Global After the Statue**

The initial response to 'The Fearless Girl' was overwhelmingly positive. It immediately became the ultimate topic of conversation regarding issues from gender-equality, to the importance of female empowerment and their presence in Corporate America (Dua, 2017). The little girl was a statue that related to and inspired all walks of society. The focus shifted immediately from the image of an aggressive bull to a brave sign of courage and hope. From social media platforms to business journals, advertising trade publications to Cannes awards, "The Fearless Girl" story was sensational. In the weeks following the statue's reveal, McCann took the media spotlight, providing an inspirational narrative, showcasing the female-based creative team responsible for the concept.

While McCann and their statue held the attention of the public, State Street Global focused on voicing their mission to the business world. On March 7, State Street spoke with Business Insider, outlining their plan to pressure companies to bring more women into positions of leadership. Lori Heinel, State Street's deputy global chief investment officer, spoke strongly on the corporations stance on the impact gender diversity can have on increasing shareholder value and improving overall company performance (Levy, 2017).

### **The Artist of "Charging Bull" Reacts**

Arturo Di Modica, the artist of Wall Street's iconic "Charging Bull" statue, was quick to fire back against "The Fearless Girl." In April of 2017, Di Modica explained to reporters that the bull was meant to represent "a better America and a better world"(Smith, 2017). Norman Siegel, the artist's lawyer, argued that the placement of the girl suddenly makes the bull "representational of male dominance and Wall Street"(Smith, 2017). The company chose to omit the bull from future ads after claims that State Street was making money off of the bull from advertisements that

included both sculptures, but did not speak out on the controversy and did not return messages to publications like CNNMoney for stories on the matter (Smith, 2017).



Figure 3: Screenshot from the Fearless Girl video on McCann’s website. (Source: Video provided by [McCann World Group](#).)

Despite a lack of response from State Street to Arturo Di Modica’s demands, the positive public response proved to be an effective communications effort. The statue of the little girl had become a tourist destination and an incredible opportunity for the city. As a result, the New York City mayor Bill de Blasio tweeted that the “Fearless Girl is staying put,” (De Blasio, 2017). In the wake of the backlash, McCann, with the help of the public and notable political figures like Chelsea Clinton and Hollywood stars like Jessica Chastain, is fighting to make the Fearless Girl a permanent fixture (Barron, 2017).

### **The Third Statue**

In May 2017, a third sculpture was thrown into the Wall Street ring. NYC artist, Alex Gardega, installed his own bronze-painted paper-mache pug, positioned with its leg raised - prepared to urinate on the “Fearless Girl” feet. The “Pissing Pug” was in response to corporations co-opting a message in order to position their brand in a more positive light, or “fake feminism” as he refers to it. Although the “Pissing Pug” was only on view for a matter of hours, it helped reinstate the strong impact that the “Fearless Girl” statue had on the world (Calfas, 2017). In response to the dog, one twitter user pointed out, “Alex Gardega sees a statue. He doesn’t think anything of disrespecting it. Girls and women see the image of a young girl being violated,”(Calfas, 2017). The pug statue provided another level to the important conversation surrounding the “Fearless Girl.”

### **Celebrations Across the Nation**

The Rutgers women’s soccer team and Broadway star Mandy Gonzalez teamed up for a Fearless Girl Fundraiser. The event was “inspired by the “Fearless Girl” statue on Wall Street, was formed to empower and inspire strong, independent and confident young women to dream big and execute on their dreams” (Rutgers, 2018). Gonzalez was selected to host the event after her #FearlessSquad campaign that reach thousands of women (Brunner, 2017). The Hamilton actress

did not intend for the #FearlessSquad to reach this status but with the amount of impressions from the Fearless Girl, it was nearly impossible.

### The Audit

In October 2017, Bloomberg Markets reported that State Street Corporation agreed to settle a gender pay dispute involving allegations that it discriminated against hundreds of female executives by paying them less than their male counterparts. State Street agreed to pay \$5 million to more than 300 women. Despite settling, the company declared that it cooperated fully with the agency and that it did not agree with the 2012 audit (Holman, 2017).

### Evaluation

According to Twitter, tweets about the statue generated over 1 billion views in the first twelve hours. Twelve weeks later, #FearlessGirl tweets reached 4.6 billion views. In June, 2017, the Fearless Girl became one of the highest awarded campaigns in the history of the Cannes Lion International Festival of Creativity. The statue won four Grand Prix at Cannes, including the Titanium Grand Prix, and the Grand Prix in the Glass Lions, which honors work advocating for gender rights (Griner, 2017).

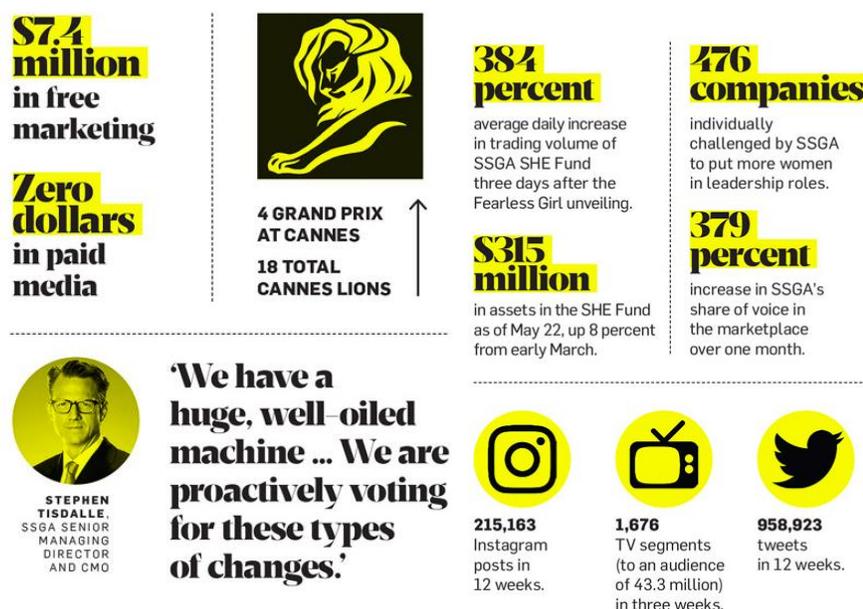


Figure 4: AdWeek brand audit reports of the “Fearless Girl” in numbers. (Source: [AdWeek](#)).

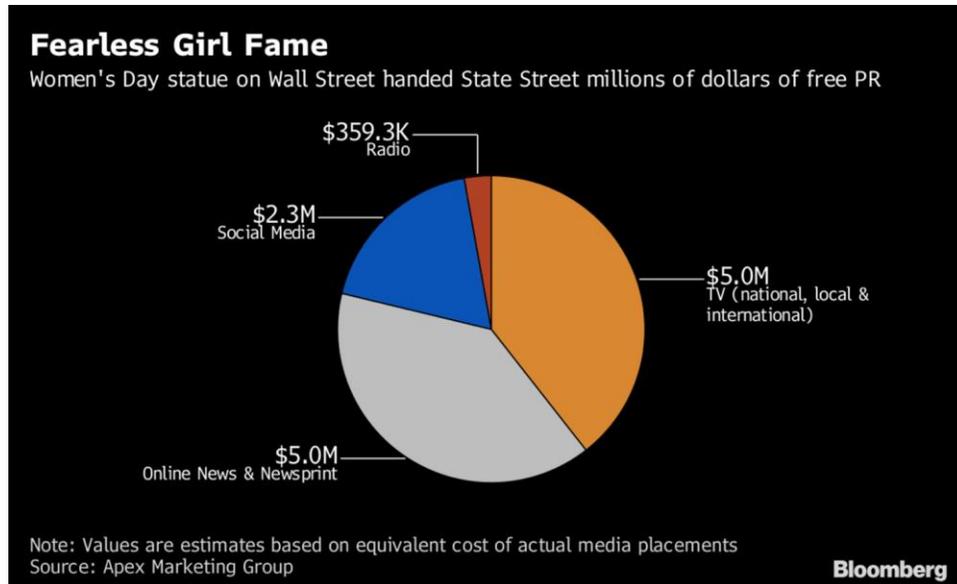


Figure 5: Bloomberg's value estimated of the "Fearless Girl" campaign impact. (Source: [Bloomberg](#)).

From Twitter and Instagram posts, to press coverage and prestigious awards, the "Fearless Girl" was an undeniably successful advertising campaign. The statue's success is due in large part to the impactful message, which spoke of more than a single product or persona, and instead served as a symbol of inspiration and hope for the world. Initially meant to stand for a week, the fate of the "Fearless Girl" was still up for debate a year later. In addition to previous efforts of politicians and public figures to keep the girl around, as of March 12, 2018, a public petition to make the fearless girl a permanent fixture had nearly 40,000 signatures and (Desai, 2017).

## Make Wall Street's Fearless Girl Permanent

39,908 have signed. Let's get to 50,000!

Lori Alexander signed 14 minutes ago

Heidi Allebone signed 13 hours ago

First name

Last name

Email

Twin Lakes, 53181  
United States

Nira Desai started this petition to City of New York Mayor Bill de Blasio and 1 other

Figure 6: Petition started by Nina Desai to make Wall Street's Fearless Girl permanent on Change.org. (Source: [Change.org](#)).

## **Analysis and Discussion**

### **Put to the (TARES) Test**

While responses to the “Fearless Girl” were mostly positive, it is essential to take a look at the ethics surrounding State Street Global Advisors and their decision to promote gender equality despite the company’s apparent personal controversy related to equal pay. The TARES test is a five-part set of principles used to guide ethical persuasion, consisting of five principles: Truthfulness, Authenticity, Respect, Equity, and Social Responsibility. In their dissection of the TARES test, Sherry Baker and David L. Martinson provide checklists for communications professionals, to be used as a guide through moral reflection (Baker & Martinson, 2001).

### **Truthfulness**

The first principle, Truthfulness of the message, requires that the persuasive message be true as well as truthful. “Am I creating a false image or a false impression with selective information? Will the people receiving this message feel they have been deceived if later they learn the whole truth?” (Fitzpatrick & Gauthier, 2000). While State Street appeared genuine in their efforts to promote gender equality to other organizations, they did not remain entirely truthful to the people receiving their message. By quietly settling their case and refusing to admit to any wrongdoing, they provided a false image of a company fully committed to the ideals they were presenting.

### **Authenticity**

The decision to remain quiet about the audit is equally important to the second principle, Authenticity of the persuader, which is centrally focused on self-development and staying true to oneself. “What can I do to conduct myself as an authentic person in this situation?” (Baker & Martinson, 2001). While the SHE fund and the “Fearless Girl” campaign are important examples of self-development and were a positive step forward for the company, their actions surrounding the audit had a negative impact on the authenticity of their public persona.

### **Respect**

Respect for the persuadee is aimed at the professional’s regard for others as individuals worthy of dignity, ensuring that they do not limit anyone’s rights or well-being in their own self-interest or for business purposes (Baker & Martinson, 2001). “Does it facilitate persuadees’ capacity to reflect and to make responsible choices about their lives?” (Baker & Martinson, 2001). With the help of McCann’s creative team, State Street Corporation successfully presented the public with content that demanded the self-reflection and call to action of every individual and corporation that encountered the statue.

### **Equity**

The creators of the statue showed immense respect for their audience, at the same time showing a brave face to the Wall Street professionals and other individuals who may oppose the arrival of the girl. Equity of the persuasive appeal urges the persuader to consider whether their content and execution are fair and equitable. The persuaders must look closely at their communications and whether they have successfully implemented power of persuasion or manipulated their audience in an unjust manner. “Do the receivers of the message know that they are being persuaded rather than informed?” (Baker & Martinson, 2001). Not all reactions to the “Fearless

Girl” were positive, there was backlash when people began to realize that the statue was an advertisement, commissioned by none other than a powerful financial organization. “Some have derided the statue as ‘fake corporate feminism,’ suggesting that the statue is less about promoting gender equity than it is a publicity stunt. They see the installment as a successful marketing coup masquerading as a message of female empowerment, or Wall Street pinkwashing. Others lament the use of a young girl’s image to represent the ambitions and goals of grown women” (Lam, 2017).

### **Social Responsibility**

The final principle, Social Responsibility for the common good, examines the need for professionals to show sensitivity and concern for the common good. “Does this action take responsibility to promote and create the kind of world and society in which persuaders themselves would like to live with their families and loved ones?” (Baker, 1999). The overarching sentiment of an emergent need for gender equality on Wall Street and beyond speaks directly to the ethical choice to promote a more positive world, both professionally and personally. The efforts of the SHE fund, the conversations sparked by the “Fearless Girl” and the response of the public in the wake of State Street and McCann’s project appear to be genuine and of a positive nature. Though seemingly good-intentioned, put to the TARES test there appears to be multiple holes in the ethical presentation of State Street’s gender equality initiative.

### **Conclusion**

Issues surrounding discrimination and inequality have been relevant in the corporate world for years. Considering social media’s strong influence, and the wealth of information constantly being shared, companies must strive to become as transparent as possible with the public in order to remain reputable. To create change and promote equality in the workplace, corporations must establish and maintain a strong set of values. The arrival of the “Fearless Girl” statue prompted open conversations among the public and industries across the world about their own Diversity and Inclusion programs. The statue continues to serve as a symbol for gender equality and a call to action for other companies to take a close look at their core values, as well as the diversity of their internal structures.

Social media is a great tool for companies to have direct communication with consumers, but it can also have its challenges. It has become easier for the public to dig up past evidence that contradicts a company’s stance on an issue such as gender equality. It only takes one person to stumble across a past article or in this case, an audit from 2012, and bring the topic back to life. It then gets covered by traditional media and social media platforms around the world. Companies such as State Street must consider the importance of direct communication with their clients, as well as the public in times of controversy and crisis. Transparency and authenticity have become key factors in the development of relationships between businesses and the public. With the work of McCann and the response of the “Fearless Girl” statue, State Street has left a lasting impression on New York City as well as Wall Street, and continues to encourage other organizations to take a closer look at how they are implementing their own Diversity and Inclusion programs. By quietly settling and letting the “Fearless Girl” overshadow their personal controversy, State Street has managed to maintain a fairly positive standing. Thanks to the success of McCann’s content, State Street has managed to position themselves at the forefront of

the fight for gender equality in the corporate arena. Hopefully this crisis proves itself a wakeup call to State Street Global Advisors, as well as other organizations, to take proper steps toward fully implementing gender equality initiatives throughout their own organization, in order to make a difference in the corporate world.

### **Discussion Questions/Activities**

1. Do you believe State Street's active efforts to support gender equality in the workplace is credible while they currently deal with internal gender equality issues? Why or why not?
2. What were your initial thoughts on the "Fearless Girl"? Does the campaign work in actually empowering women or is it seen more of a publicity stunt that will fade with time?
3. Was State Street caught "red handed" after the revealing of the "Fearless Girl" statue? How did the negative backlash of limited gender inclusivity affect their efforts towards an inclusive brand image?
4. How does the TARES test affect State Street and McCann New York as organizations? What tactic is most relevant to the case study?

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