

# DIVERSITY & INCLUSION



**Is Fearless Girl  
authentic corporate advocacy  
or just a bunch of bull?**





**20.2%**

**Women on boards in  
Fortune 500 companies**

**20%**

**Women in the  
C-suite**

**3.7%**

**Fortune 500 board chairs  
who are women**

**6.4%**

**Women CEOs in  
Fortune 500 companies**

Sources: 2016 Board Diversity Census of Women and Minorities on Fortune 500 Boards,  
Lean In and McKinsey & Company's 2017 Women in the Workplace,  
Deloitte's Women in the Boardroom: A Global Perspective, Fortune data



**Companies with more diverse workforces  
perform better financially, according to  
a 2015 study from McKinsey & Company.**





Source: Bloomberg 2015



# MARCH 7, 2017 – A (FEARLESS) GIRL IS BORN

STATE STREET  
GLOBAL ADVISORS



Source: People Magazine



# A SYMBOL FOR DIVERSITY & INCLUSION?

STATE STREET  
GLOBAL ADVISORS



Source: McCann New York



# POSITIVE MEDIA COVERAGE

STATE STREET  
GLOBAL ADVISORS



"What they did, it's a negative. Now, the message is: 'I'm here. What are you going to do?'"



**Brassy bull vs. gutsy girl: There's war on Wall Street**  
Creator of the New York City icon is seething over the gender-diversity upstart



**Chelsea Clinton** @ChelseaClinton

Downtown #NYC has some new art with a powerful message for #IWD2017 (& I hope it stays in place):

This 'Fearless Girl' Sculpture Suddenly Appeared On Wall S...  
An inspiring new piece of art has appeared next to Wall Street's famous Charging Bull, just in time for International Women's Day. Facing the bu...  
bust.com

12:30 PM - 8 Mar 2017

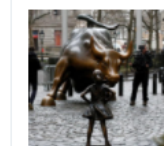
323 Retweets 1,564 Likes

53 323 1.6K

**Jessica Chastain** @jes\_chastain

Follow

Come on everyone! Let's keep this badass little girl strong! ❤️



**Campaign US** @CampaignLiveUS  
Petition grows to keep 'Fearless Girl' on Wall Street  
#InternationalWomensDay bit.ly/2lItYfI

8:05 AM - 13 Mar 2017

230 Retweets 1,041 Likes

24





# SOME CRITICAL FEEDBACK, AS WELL...



## Why The 'Fearless Girl' Statue Is Kinda Bull

Don't be seduced by Wall Street pinkwashing.

By Emily Peck



The New York Times

N.Y. / REGION

## The False Feminism of 'Fearless Girl'

Big City

By GINIA BELLAFANTE MARCH 16, 2017

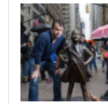


"Fearless Girl" was put in place on the eve of International Women's Day, March 8, by the investment firm State Street Global Advisors. Mark Lennihan/Associated Press

Stephen Miller  
@redsteeze

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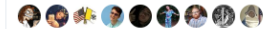
No it's not. It's art. Just like Fearless Gir... I'm sorry I can't, Fearless Girl is a marketing gimmick by a private Wall St. Hedge company



Red T Raccoon @RedTRaccoon  
This is Alex Gardega, the man who added 'pissing dog' next to 'Fearless Girl'  
This is a misogynistic display regardless of what he says.

6:39 AM - 30 May 2017

906 Retweets 2,593 Likes



110 906 2.6K

## New York City's 'Fearless Girl' Statue Is Dividing Opinion And It's Time You Understand Why

An editor of an online photography website has highlighted exactly why we shouldn't support the 'Fearless Girl' statue, which is being misinterpreted as a symbol of feminism.



BY KATIE O'MALLEY APR 27, 2017

191





# FEARLESS GIRL: RUNNING WITH THE BULLS?



**"We are starting to see the benefits already from new talent wanting to join our organization because of what we stand for to people asking their advisers to help them invest with us."**

– John Brockelman, SSGA's global head of communications & brand marketing

Source: PR Week



## THE WALL STREET JOURNAL.

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### MARKETS

# State Street Pushed 400 Companies to Put Women on Boards. Most Shrugged

The index-fund giant voted against the reelection of directors charged with nominating new board members at each of these companies

*By **Justin Baer** and **Joann S. Lublin***

Updated July 26, 2017 7:22 p.m. ET





Elizabeth Warren  
@elizabethform

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Fight like a girl.



2:20 PM - 18 Apr 2017

9,391 Retweets 40,171 Likes

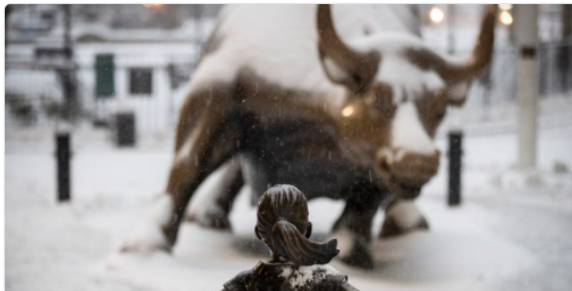


1.6K 9.4K 40K



Jia Tolentino @jiaolentino · Apr 6

I wrote about women's ambition being structurally hampered but culturally mandated, which generally feels pretty bad



### The Infantilizing Ways We Talk About Women's Ambition

A new anthology of essays about women and ambition tries to embrace the concept in a more substantive way.

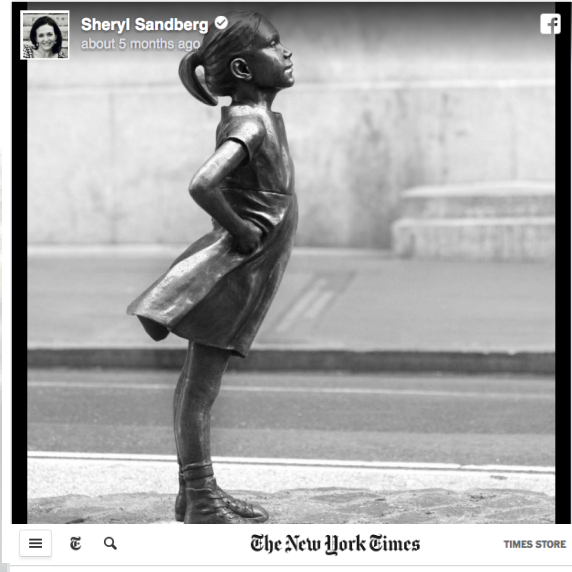
[newyorker.com](http://newyorker.com)

24 414 1.0K

"That is not a  
symbol.  
That is an  
advertising  
trick."

– Arturo DiModica,  
'Charging Bull' sculptor

Sources: New York Post,  
Alex Rodrigues



N.Y. / REGION

## Wounded by 'Fearless Girl,' Creator of 'Charging Bull' Wants Her to Move

By JAMES BARRON APRIL 12, 2017



Arturo Di Modica, the sculptor who created "Charging Bull" nearly 30 years ago, says "Fearless Girl" miscasts the meaning of his statue and violates his copyright.  
Mark Lennihan/Associated Press



# STATE STREET'S STOCK CHART

STATE STREET  
GLOBAL ADVISORS



**"In a competitive global economy, no business can afford to leave talent on the sidelines... We need to open our eyes to the inequality that remains. We won't unlock the full potential of the workplace until we see how far from equality we really are."**

– Sheryl Sandberg,  
Facebook's chief operating officer  
and author of the best-selling book *Lean In*

Source: Wall Street Journal, 2017



# D&I: A MARATHON, NOT A SPRINT

STATE STREET  
GLOBAL ADVISORS

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Our Insights Products & Strategies

## STRATEGY

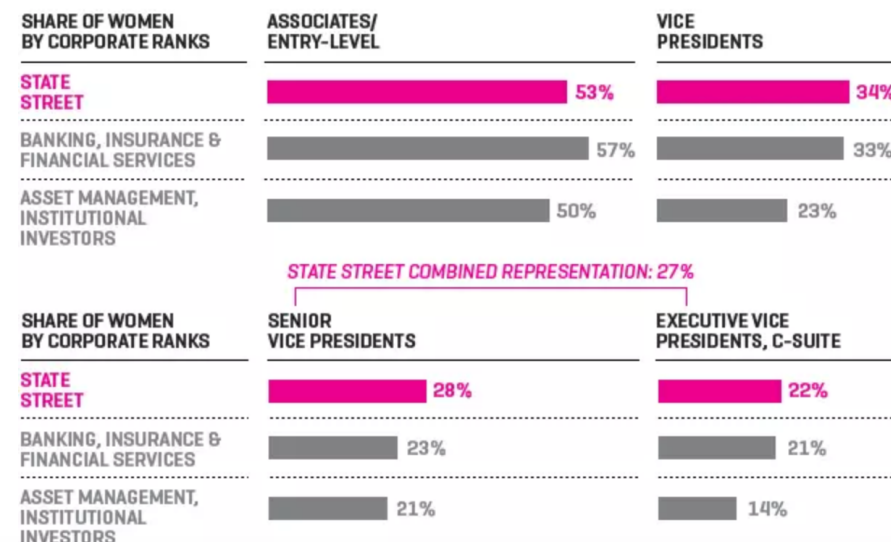
# FEARLESS GIRL SENDS POWERFUL MESSAGE

Promoting leadership opportunities for women provides companies with new perspectives and approaches that may lead to better business results.



## ROOM (FOR IMPROVEMENT) AT THE TOP

Like Wall Street itself, State Street has a long way to go to reach gender parity. But the company has done better than the average financial firm at promoting women to its upper ranks.



SOURCES: LEANIN.ORG; MCKINSEY & CO.; STATE STREET

## SSGA's Guidance on Enhancing Gender Diversity on Boards

March 7, 2017

### Key Takeaways

- State Street Global Advisors (SSGA) focuses on board quality as foundational to good governance and positive investment outcomes
- We are especially concerned with ensuring effective independent board leadership, which involves achieving the right skill sets as well as a diversity of views, including gender diversity on boards
- As part of our review of boards' gender diversity, SSGA analyzed and compared the level of diversity in three

At SSGA, we view gender diversity as a board can introduce a varied set of among its directors to help improve Gender diversity on boards has been area for SSGA since 2015. During our companies, most boards have been su gender diversity but cite a limited po director candidates as a primary ob diversity in the boardroom. However we have found that current practices as well as behavioral biases that conti

Sources: State Street Global Advisors website, Fortune



**THANK YOU.**

**DISCUSSION QUESTIONS.**