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## A \$2.5 trillion asset manager just put a statue of a defiant girl in front of the Wall Street bull



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MAR. 7, 2017, 10:55 AM

The world's third-largest asset manager installed a bronze statue of a defiant girl in front of Wall Street's iconic charging bull statue on Tuesday morning as part of its new campaign to pressure companies to add more women to their boards.



State Street installed a statue of a girl in front of the Wall Street bull in downtown Manhattan.

*Rachael Levy*

State Street Global Advisors, a nearly \$2.5 trillion investor and unit within State Street Corp., is rolling out the campaign ahead of International Women's Day on Wednesday.

The money manager said it would vote against boards if a company failed to take steps to increase its number of members who are women. State Street plans to send a letter to 3,500 companies on Tuesday asking the companies to act.

State Street is a huge player in the index fund world, managing about 90% of its assets in passive funds, which are often investing in companies held in the Russell 3000 and FTSE.

The money manager has cited gender diversity as a way to improve company performance and increase shareholder value. The lack of women on boards has long been a problem. Beyond pipeline issues, some boards see no reason to increase their gender diversity, [data shows](#).

"There has been a lot of discussion on this topic, but the needle hasn't moved materially," Lori Heinel, State Street's deputy global chief investment officer, told Business Insider after the statue's installment.

State Street wants every company it's targeting to have at least one female board member and to take steps toward fixing its gender gap, Heinel said.

"We're not going to always automatically vote against the company, but we want to make sure there are tangible, concrete measures they are taking," Heinel said.



A statue of a girl facing the Wall Street bull is seen in the financial district in New York on March 7, 2017.

*REUTERS/Brendan McDermid*

For State Street, the statue was a way to draw attention to the problem. Currently, nearly a quarter of boards represented in the Russell 3000 have no women at all, Heinel said, citing Institutional Shareholder Services data.

"One of the most iconic images on Wall Street is the charging bull. So the idea of having a female sort of stand against the bull or stand up to the bull just struck us as a very clever but also creative and engaging way to make that statement," Heinel said. "Even though it's a little girl, her stance is one of determination, forwardness, and being willing to challenge and take on the status quo."

Earlier on Tuesday, underneath a light rain, passersby and tourists snapped photos in front of the newcomer. One young man who said he worked in the area described the statue as "cool."

State Street installed the statue in collaboration with city officials and expects the statue to stay for up to a month, a company spokesman said.

The sculpture was created by artist Kristen Visbal. You can read more about her in [this Wall Street Journal profile](#).

*We've updated this article to include a reference to the artist behind the sculpture.*

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