



FEARLESS GIRL

New York City, United States of America

40.706700, -74.010900



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Executive Summary

Kristen Visbal's iconic *Fearless Girl* statue has been the subject of heated and ongoing contestation since its installation on New York's Wall Street in 2017 and its subsequent relocation. Controversy arose over the significance and suitability of its original positioning opposite Arturo Di Modica's *Charging Bull* (1989). The statue also sparked discourse regarding appropriate representations of female empowerment and the relationship between artwork and advertising. In 2018, the piece was relocated to Broad Street, facing the New York Stock Exchange. This case study explores the controversy surrounding one of New York's most iconic and well-known symbolic representations.

Introduction

On March 7, 2017, the State Street Global Advisors (SSGA) installed the *Fearless Girl* statue at Bowling Green, a public park in New York's Wall Street, to celebrate the first anniversary of its 'Gender Diversity Index' fund that invests in gender diversity in United States' large-capitalisation companies. Installed a day before the 2017 International Women's Day, the *Fearless Girl* was meant to convey workplace gender diversity by calling upon companies to recruit women to their senior leadership roles. Her strategic position facing the renowned *Charging Bull* statue also sends a symbolic message, showing that she is fearless despite confronting an entity that is larger and more powerful than her. While *Fearless Girl* was meant to send a message of empowerment, its installation sparked many negative reactions. The sculptor of *Charging Bull*, Arturo Di Modica, claimed that the installation of *Fearless Girl* altered the interpretation of the *Charging Bull* while also infringing his copyright. Feminists also found the statue to be lacklustre and represent a mere advertising gimmick. They argued that it embodied superficially empowering corporate feminism, which does not convey a deep and meaningful feminist message. Some even go as far as to say that the statue is patronising and demeaning towards women as it is funded by Wall Street, the institution against which it claims to fight. Despite the negative reactions, many continue to see *Fearless Girl* as a feminist symbol. Besides being replicated across the world, its installation in Wall Street was extended from one week to a month to a year to six years at the present time. On November 28, 2018, *Fearless Girl* was relocated to a new site facing the New York Stock Exchange Building, with city officials citing excessive foot traffic as the reason for relocation. The statue continues to be contested today.

Background

Planning for *Fearless Girl* began in November 2016 as part of a campaign to challenge gender inequality in the corporate world. It was funded by asset manager State Street Global Advisors (SSGA), which invests in over 3,500 UK, US and Australian companies, representing more than \$30 trillion in market capitalisation. The project was intended to promote SSGA's Gender Diversity Index ETF, which foregrounds companies with women in senior leadership.¹ By commissioning the statue, CEO Ron O'Hanley stated that SSGA were 'calling on companies to take concrete steps to increase gender diversity on their boards and have issued clear guidance to help them begin to take action.'²

The design – a four-foot bronze statue of a young girl with a ponytail, leaning forward assertively with her hands on her hips – was chosen by advertising company McCann New York. Uruguayan-born sculptor Visbal claimed that the design was intended to be inclusive, partially modelled on a 'beautiful Latina girl, so everyone could relate to the *Fearless Girl*.'³ According to Eric Silver, McCann's North American Chief Creative Officer, this childlike form was selected to

¹ Jen Wiczner, "Why the Fearless Girl Statue's Controversial 'SHE' Plaque Was Removed," *FORTUNE*, April 17, 2017 See also SPDR® SSGA Gender Diversity Index ETF, ST. STREET GLOBAL ADVISORS.

² Danielle Wiener-Bronner, "Why a defiant girl is starting down the Wall Street bull," *CNN Money*, March 9, 2017.

³ Verena Dobnik, "Will New York invite the 'Fearless Girl' statue to stay on Wall Street?," *USA Today*, March 27, 2017.

'represent a sense of optimism, hope, innocence and determination.'⁴ A plaque at its foot reads, 'Know the power of women in leadership. SHE makes a difference,' with SHE being the trading symbol for SSGA's gender diversity fund.⁵

Fearless Girl was installed overnight on March 7, 2017, the night before International Women's Day. She was placed at the tip of Bowling Green Park, standing opposite the *Charging Bull* (1989), which draws continuous crowds of tourists to the area. Matching cobblestones were laid to extend the park's length to make both statues appear on the same island.⁶

Created by Italian-born artist Arturo Di Modica, *Charging Bull* was supposed to symbolise 'freedom, world peace, strength, power and love' at a time of immense uncertainty for the United States.⁷ It is widely considered New York's most popular sculptural attraction after the Statue of Liberty.⁸

History of the Contestation

Charging Bull

Assessment of Di Modica's claims can be better understood by illuminating the history of the installation of the *Charging Bull* itself. Di Modica stated that he was inspired to create the *Charging Bull* post the stock market crash in 1987, which constituted the country's worst economic shock since the Great Depression.⁹ He took two years to create the *Charging Bull* at his own expense and on his own initiative, to represent 'the strength, power and hope of the American people for the future at a time of remarkable economic instability, and uncertainty.'^{10 11} On December 15, 1989, Di Modica and a team of movers loaded *Charging Bull* onto a flatbed truck at his SoHo studio and drove it to Wall Street, delivering it at night to the plaza facing the New York Stock Exchange.¹²

Crucially, Di Modica did not have a permit from the city or the Stock Exchange to install the sculpture.¹³ Executives at the Stock Exchange did not want to be associated with it.¹⁴ They also called the police, who could not move the 18-foot-long, three-and-a-half-ton bronze sculpture. Subsequently, contractors were hired to haul it off to a yard in Queens.¹⁵ Later, Di Modica collaborated with community activists to successfully negotiate with the City of New York to

⁴ Lindsey Stein, "Eight Things You Don't Know about 'Fearless Girl,'" *AdAge*, May 3, 2017.

⁵ Tom McCarthy, "Fearless Girl V Charging Bull: New York's biggest public art controversy in years," *Guardian*, April 14, 2017.

⁶ Stein, "Eight Things You Don't Know."

⁷ Jamiles Lartey, "Charging Bull' sculptor calls for New York to remove 'Fearless Girl' statue," *Guardian*, April 12, 2017.

⁸ Jeremy Olshan and Linda Massarella, "Wall Street Bull artist calls BS on 'Fearless Girl' statue," *MarketWatch*, March 20, 2017.

⁹ Bruce Lambert, "Neighborhood Report: Lower Manhattan; A Campaign to Save a Bull!" *New York Times*, October 3, 1993.,

¹⁰ Jeremy Olshan, "Wall Street's Famed Bronze Bull Arrived 25 Years Ago (Without Permission)" *MARKETWATCH*, 15 December 2014.

¹¹ Lambert, 'Neighborhood Report'

¹² Olshan, 'Wall Street's Famed Bronze Bull Arrived 25 Years Ago.'

¹³ *Ibid*

¹⁴ *Ibid*

¹⁵ *Ibid*

relocate it to Bowling Green, where it has been situated ever since.¹⁶ Unlike Di Modica, the SSGA had a prior permit from the City of New York to install *Fearless Girl*.

Di Modica condemned the installation of *Fearless Girl* at a press conference as an ‘advertising trick.’¹⁷ Intellectual Property scholar Annemarie Bridy argues that Di Modica’s denunciation of SSGA’s commercialism of art should be taken with a pinch of salt because of the history of the *Charging Bull* itself.¹⁸ In 1993, when *Charging Bull* became a tourist attraction, Di Modica tried to extract \$320,000 from the City by selling his ‘gift’ to them.¹⁹ When the City refused, he offered the sculpture to Merrill Lynch, which has a visually similar bull to its logo, who declined.²⁰ Di Modica threatened to sell and move the sculpture to a hotel in Las Vegas unless some New Yorker bought it from him at the price he set.²¹ Apart from trying to sell the sculpture itself, Di Modica has also used his trade mark rights in a two-dimensional logo version of the sculpture to sell t-shirts and ties.²²

Reinterpretation of Charging Bull

One month after the installation of *Fearless Girl*, Di Modica held a press conference criticising the piece and calling for its relocation. He argued that placing the image of a child opposite the bull altered the bull’s meaning and infringed his copyright.²³ Intended as a symbol of strong America, represents optimism and resilience in the wake of the 1987 stock market crash; the *Fearless Girl* transformed the bull into a threatening creature, seemingly trampling a small child.²⁴ ‘Clearly, a deliberate choice was made to exploit and to appropriate the *Charging Bull* through the placement of the *Fearless Girl*,’ claimed Di Modica’s attorney Norman Siegel, ‘The work is incomplete without Di Modica’s *Charging Bull*, and as such, it constitutes a derivative work.’²⁵

According to the letter by Di Modica’s attorneys to New York Mayor Bill De Blasio, SSGA relied on viewers’ perception of the *Charging Bull* and *Fearless Girl* as a single work of art by the creation of ‘visual links’ between the two—both sculptures are made of bronze with a similar patina, SSGA extended the cobblestone surface upon which *Charging Bull* stands so *Fearless Girl* could stand on the same ground.²⁶ Di Modica’s letter decries the ‘inextricable link’ between the two sculptures, while SSGA admits that this was a link that it intended to create.²⁷

¹⁶ Ibid

¹⁷ Renae Merle, ‘*Fearless Girl* Ignites Debate About Art, Wall Street and the Lack of Female Executives’, *Washington Post*, May 12, 2017

¹⁸ Lambert: ‘Neighborhood Report.

¹⁹ Ibid

²⁰ Ibid.

²¹ Ibid.

²² CHARGING BULL A DIMODICA NY 2003 NEW YORK, Registration No. 4,451,568; see also Di Modica Demand Letter, Letter from Norman Siegel, Partner, Siegel Teitelbaum & Evans, LLP, and Steven Hyman, Partner, McLaughlin & Stern, LLP, to The Honorable Bill de Blasio (Apr. 11, 2017) (“Di Modica Demand Letter” hereinafter),

²³ McCarthy, “*Fearless Girl* V *Charging Bull*.”

²⁴ Ibid.

²⁵ Lartey, “‘*Charging Bull*’ sculptor calls for New York to remove ‘*Fearless Girl*’ statue.”

²⁶ Di Modica Demand Letter

²⁷ Ibid.

Others held a more positive view of *Fearless Girl's* impact on *Charging Bull*, arguing that Di Modica's offence was unwarranted since all art should change with the times and be adaptable in its meaning. Some commentators urged Di Modica to embrace the new significance of the bull as representing a masculine corporate world, a potential barrier or obstacle to outsiders.²⁸ David Levi Strauss of Manhattan's School of Visual Arts was excited by the new dynamic brought to the space, explaining that 'the girl has changed the meaning of the bull forever [...] the bull's stature diminishes. She's the individual standing up to the beast of power [...] She's frozen in a sort of dream of winning, and that's what appeals to people.'²⁹

Feminist Response

The second and more significant opposition to the statue came from feminist activists, who argued the piece was a mere advertisement and ultimately emblematic of a superficially empowering corporate feminism.³⁰ Many felt that *Fearless Girl's* connection to SSGA and SHE devalued its claim to being art.³¹ Journalist Cara Marsh Sheffler sums up this opinion, writing:

We need women who will realise new possibilities for companies to work toward the common good [...] Some, of course, interpret a little girl staring down the mean, old bull of Wall Street as doing precisely that. But it's really hard to take on Wall Street when you're funded by Wall Street.³²

Marsh Sheffler also argues that the statue distorts the true meaning of feminism and the women's movement, a movement which is 'not about making every little girl a CEO, but rather rendering the national dialogue more inclusive.'³³ Instead, she claims, the statue's implicit message is 'Greed is good - and good for girls.'³⁴

Similarly, Heather Shwedel wrote in *Slate* that:

Facing down a bull when you are a 75-pound elementary schooler is not fearless; it represents a systemic social failure. Give this girl resources to fight the bull rather than just sending her out there on her own: a red cape, a team of bullfighting assistants, bodily autonomy and a shot at equal pay. Otherwise, that bull is going to trample her every time.³⁵

Such criticisms were given new strength in October 2017, when SSGA was caught up in an equal pay controversy, where it was alleged that three hundred senior female staff were paid less than their male counterparts. SSGA denied this allegation.³⁶

Other critics, such as Jullian Steinhauer, claimed that representing female empowerment through the image of a child was patronising and demeaning.³⁷ In the *New York Times*, Ginia Bellafante wrote that perhaps a more fitting tribute would be a 'bronze monument to the plight of more than

²⁸ McCarthy, "Fearless Girl V Charging Bull."

²⁹ Dobnik, "Will New York invite the 'Fearless Girl' statue to stay on Wall Street?"

³⁰ Zacks, "The 'Fearless Girl' Statue isn't a Symbol, It Is an Advertisement," *Nasdaq*, March 27, 2017.

³¹ Guardian, "Urinating dog joins Fearless Girl and Charging Bull in New York statue row," *Guardian*, May 30, 2017.

³² Cara Marsh Sheffler, "The 'Fearless Girl' statue sums up what's wrong with feminism today," *Guardian*, March 14, 2017.

³³ *ibid.*

³⁴ *ibid.*

³⁵ Heather Schwedel, "A Bronze Little Girl Has Arrived to Face Down the Wall Street Bull. This Should Go Well." *Slate*, March 7, 2017,.

³⁶ BBC, "Fearless Girl statue firm faced down in equal pay row," *BBC News*, October 6, 2017.

³⁷ Jullian Steinhauer, "The Sculpture of a 'Fearless Girl' on Wall Street Is Fake Corporate Feminism," *Hyperallergic*, March 10, 2017.

14 million women who make up two-thirds of the low-wage workforce,' but, she mused, 'Would anyone Instagram it?'³⁸ *The Washington Post* concluded that there was actually little difference between the capitalist visions promoted by *Fearless Girl* and *Charging Bull*.³⁹ On the other hand, feminist copyright scholars Craig and Dhonchak utilise this controversy to argue that 'the capacity to modify, mutilate, and resituate others' words and works is a powerful way to challenge privileged voices and artefacts of the dominant culture, to re-tell stories from different social sites, and so to advance a counter-hegemonic narrative.'⁴⁰

In May 2017, city sculptor Alex Gardega decided to make a public statement of his distaste for *Fearless Girl*. Calling her 'corporate nonsense'⁴¹ and a publicity stunt, he placed his own statue, a small urinating dog, next to *Fearless Girl*. Gardega told the press that he 'decided to build this dog and make it crappy to downgrade the statue, exactly how the girl is a downgrade on the bull.'⁴² Although Gardega claimed to be 'pro-feminist,' many criticised his *Pissing Pug* as misogynistic.⁴³ After just three hours, Gardega removed *Pissing Pug*.⁴⁴

Cultural Impact

Fearless Girl was initially meant to stand for just one week. However, the work enjoyed immediate public popularity; within days, several petitions to make the statue permanent had sprung up, amassing signatures in tens of thousands.⁴⁵ In addition, a letter was sent to mayor Bill de Blasio on March 14, 2017, signed by more than fifty New York politicians. After this, de Blasio agreed that *Fearless Girl* would remain in place for a year.⁴⁶ He claimed it was 'a fitting path for a girl who refuses to quit.'⁴⁷

Following a slew of global awards throughout 2018 and 2019, replicas of *Fearless Girl* began to appear worldwide, and the figure became a feminist symbol, especially on social media. One appeared outside the Grand Hotel in Oslo in Norway, and another in Australia on Melbourne's Federation Square.⁴⁸ A copy was placed outside the London Stock Exchange on Paternoster Square before International Women's Day 2019. This version faced much the same mixture of praise and criticism as the original.⁴⁹

Others were brought by the original sculptor, Visbal, to the Women's March in Los Angeles and to stand in Stevensville, Maryland. SSGA attempted to stop Visbal from selling unauthorised reproductions of *Fearless Girl*, suing her for allegedly damaging SSGA's reputation and

³⁸ Ginia Bellafante, "The False Feminism of 'Fearless Girl,'" *New York Times*, March 16, 2017.

³⁹ Christine Emba, " 'Fearless Girl' and 'Charging Bull' are more alike than you'd think," *Washington Post*, April 14, 2017.

⁴⁰ Carys J. Craig and Anupriya Dhonchak, "Against Integrity: A Feminist Theory of Moral Rights, Creative Agency, and Attribution," In *Research Handbook on Intellectual Property and Moral Rights*, ed. Ysolde Gendreau (Edward Elgar, Forthcoming).

⁴¹ Nick Fugallo and Max Jaeger, "Pissed-off artist adds statue of urinating dog next to 'Fearless Girl,'" *New York Post*, May 29, 2017.

⁴² *ibid.*

⁴³ *ibid.*

⁴⁴ *Guardian*, "Urinating dog joins Fearless Girl."

⁴⁵ Rachael Revesz, "Campaign launches to make 'Fearless Girl' statue on Wall Street permanent," *Independent*, March 9, 2017.

⁴⁶ Daniella Silver, "Fearless Girl Statue Will Face Off Wall Street Bull for Another Year," *NBC News*, March 27, 2017.

⁴⁷ *Guardian*, "'Fearless Girl' statue to stare down Wall Street's 'Charging Bull' until next year," *Guardian*, March 27, 2017.

⁴⁸ Edel Bakkemoen, Edel, "Skapte spektakkel på Wall Street - nå står «Fearless girl» på Karl Johan," *Aftenposten*, March 8, 2018,.;

Dominic Rushe, 'Fearless Girl: firm behind Wall Street statue bids to remove Australian copy,' *Guardian*, November 25, 2019..

⁴⁹ BBC, "Fearless Girl statue in London promotes female leaders," *BBC News*, March 6, 2019.

undermining the message of their global campaign.⁵⁰ Visbal was eventually barred from making or selling further replicas of *Fearless Girl*.

Decision-Making Processes

After the decision was taken for *Fearless Girl* to become permanent, city officials announced that the statue would be relocated. They claimed this was not to appease Di Modica but because the statue attracted excessive foot traffic to the point of constituting a safety hazard for the surrounding streets. The new proposed location, the New York Stock Exchange (NYSE), was heavily restricted to road traffic.⁵¹

In early December 2018, *Fearless Girl* was unveiled in this new location.⁵² Since then, the former site at Bowling Green Park has displayed a round marker with an outline of footprints to indicate her original position.⁵³ Since March 2020, a garden wall displaying figure 681 has stood behind the relocated *Fearless Girl*, representing the number of companies around the world which have added female directors to previously all-male boards with the help of SSGA.

There was initial speculation over whether *Charging Bull* would be moved as well to keep the two iconic artworks together.⁵⁴ However, on June 23, 2020, the Public Design Commission of New York rejected this proposal, which had been spearheaded by the mayor, as it would have violated Di Modica's copyright further by transforming his work into an advertisement.⁵⁵

The installation of *Fearless Girl* was determined by private entities - asset manager SSGA, advertising firm McCann New York and artist Kristen Visbal - in accordance with the aim of promoting a commercial initiative, SHE. However, city officials and the Public Design Commission of New York ultimately decided on the statue's permanence and relocation. In doing so, they were influenced by public petitioning and the advocacy of elected political officials. Relocating the statue resolved the dispute with Di Modica regarding *Charging Bull*. However, significant tension remains between some feminist commentators and the SSGA. Simultaneously, the *Fearless Girl* has taken on significance internationally as an ill-defined feminist symbol.

Dynamics to consider in decision-making include: copyright claims and contestation of ownership between creator and sponsor; diversity of public opinion and response; the role of public petitioning; the relation between corporate and the public sphere; tension between advertising and art in memory culture.

Summary and Conclusions

⁵⁰ Eileen Kinsella, "The Investment Firm That Commissioned Wall Street's Fearless Girl' Is Suing the Artist for Making Replicas," *Artnet*, February 19, 2019.

⁵¹ David J. Goodman, "'Fearless Girl' to Move, and She May Take the Wall Street Bull With Her," *The New York Times*, April 19, 2018.

⁵² Yun Li, "'Fearless Girl' unveiled in front of NYSE, moved away from 'Charging Bull,'" *CNBC*, December 10, 2018.

⁵³ Liz Moyer, "'Fearless Girl' on the move, but leaves footprints for visitors to stand in her place," *CNBC*, November 28, 2018.

⁵⁴ Goodman, "'Fearless Girl' to Move."

⁵⁵ Sarah Cascone, "Charging Bull, Symbol of Wall Street's Roaring Market, Will Remain in Place After a Vote Nixes New York Mayor de Blasio's Plan to Move It," *Artnet*, June 23, 2020.

Fearless Girl triggered immediate controversy in three key ways: its effect on interpretations of the neighbouring *Charging Bull*, its commercial sponsorship, and its perceived failure to convey a meaningfully feminist message. Despite its relocation in 2018, the statue continues to stimulate public commentary and has taken on a symbolism far beyond initial intentions. *Fearless Girl* is an iconic and permanent fixture of the New York cityscape. It is not a static representation of women's empowerment but a site of contestation and conversation worldwide, a legacy it is likely to endure.

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About Contested Histories

In recent years, there have been many contestations over memorials, street names, and other physical representations of historical legacies in public spaces. These contestations often reflect deeper societal tensions whether triggered by political transitions, demographic shifts, inter-ethnic strife, or a growing awareness of unaddressed historical injustices.

The Contested Histories project is a multi-year initiative designed to identify principles, processes, and best practices for addressing these contestations at the community or municipal level and in the classroom. Conflicts about history, heritage, and memory are a global phenomenon, and, although each case is different, comparative cases can indicate lessons learned and reflect best practices.

About IHJR at EuroClio

The Institute for Historical Justice and Reconciliation (IHJR) is a research centre at EuroClio - European Association for History Educators in The Hague, The Netherlands. The IHJR works with educational and public policy institutions to organise and sponsor historical discourse in pursuit of acknowledgement and the resolution of historical disputes in divided communities and societies.

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