

# BankThink ‘Fearless Girl’ is more than just public art: Maria Vullo

By

- **Maria Vullo**

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What is it about the Fearless Girl statue?

For months, steady streams of people from around the world have been visiting the girl who stares down the famous bull sculpture in Manhattan’s financial district. By now, [her origin story](#) is familiar to most: In March, an investment management fund installed the statue as a symbol of women working to overcome the gender gap across many industries and announced its plan to help by pressuring companies to add more women to their boards. It’s a worthy objective, for sure. But Fearless Girl’s message extends far beyond the extremely important appeal for board diversity. The canny, and hopefully enduring, brilliance of Fearless Girl as a piece of public art is that she carries a personal, unique meaning to each one of us who has, all too often, experienced the reality of the male-dominated business world.

When I look at Fearless Girl, I can see myself. Not only in my current role as New York’s top financial services regulator, but also as a young girl taught by my parents to be bold and to not allow others to limit what I could achieve.



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[Bloomberg News](#)

As is the case with most immigrants, my parents wanted their five children to have opportunities they didn't have. My mother was, for her time and in her own way, a Fearless Girl, and she and my decorated war veteran father prepared me for the future by not accepting things as they are in the present. With my mother's tough and forward-thinking training, I discovered a love of public

speaking that I practiced in our family's small kitchen in a row house in Brooklyn. I learned to use my own voice, encouraged by my parents' teaching that being American means that we — all of us, not just some chosen few — can speak truth to power.

The businesses I oversee — state-chartered banks, insurance companies and other firms with collective assets in the trillions of dollars — traditionally have been, and in many ways still are, male-dominated. This is apparent when I look around the table at the frequent meetings I have with industry leaders and their lawyers. I now sit at the head of those tables; this is some proof that women have ascended to the highest rungs of the leadership ladder.

But that does not mean the journey has been without challenge — for me or for women in general. And despite our progress, the journey is not done. We have to work even harder to achieve equal representation for women in the boardroom, in the C-suite and beyond. This is not about some quota — this is about recognizing that women are competent and skilled, yet they are being unfairly penalized because of their gender.

There is still such a long way to go toward true equality. One woman's voice at the top surely is not enough. We must equalize the ladder for other women working their way in and up; we cannot pull it up behind us and hope for the best.

Why is it so important to have women's voices in the boardroom and the C-suite? Consider the very timely example of what has been happening with health care policy in Washington. As the regulator of New York's insurance market, my interest in this debate is acute. In 2017, most of us understand the axiom that workforce diversity and inclusion of multiple perspectives is not just the right thing to do, it is good for business and consumers. That is exactly why it is simply wrong that health care reform proposals were being developed mostly by an all-male, all-white group of federal legislators — making critical life-and-death health care decisions affecting millions of men and women of every color and creed behind closed doors.

I have a similar reaction when I think about the interest of some in Washington in dismantling the most important legal and regulatory improvements to the financial system addressed by the Wall Street Reform and Consumer Protection Act of 2010, also known as Dodd-Frank. Perhaps these proponents have forgotten the financial crisis, but I have not. Jobs were lost. Homes were lost. Despair was palpable and abundant. Nor have I forgotten that Dodd-Frank, by making legal and regulatory improvements, set the stage for the recovery that followed. For me, defending Dodd-Frank is not fearlessness. It's just good sense and public service.

A discussion of women in business and the Fearless Girl cannot be complete without addressing whether women lead differently than men. Since I became

superintendent more than one and a half years ago, there has been a consistent theme in some news outlets as to whether I am the same “sheriff” or as “tough” as my male predecessor. Comparisons notwithstanding, I challenge writers to review the work that I actually have done and make objective determinations as to whether my work is rigorously consistent with the department’s mission to protect New York’s markets and consumers from fraud. Take the gendered adjectives out of it. The record speaks for itself — whether on money laundering, cybersecurity regulation, car insurance rates, health care or the Office of the Comptroller of the Currency’s illegal [fintech charter](#). Because that’s what my immigrant parents taught this fearless girl.

What do *you* see when you look at the Fearless Girl? I hope you, like me and my mother before me, see a vision of the world as you want it to be. I hope she inspires you to use your voice to work toward that vision every day and in every way. As Fearless Girl reminds us, it is absolutely essential to have women in the room and at the table, in *all* industries, equally respected, equally heard, equally valued. Fear not, just forge forward.

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