However, they’re very worried about several things: Brexit, partly because of its economic impact but more so as a symbol of how thinking is evolving in Europe; the growth rate of the American economy, which is slow; and, of course, the number-one thing on Americans’ minds is the outcome of this election.

These things are keeping CEOs and companies from pushing forward aggressively but they’re still strengthening and building companies, and thinking about the future.

What happens now is that we continue slow growth, which isn’t so bad because slow growth forces companies to continue to think very clearly about how they run their businesses; faster growth works well but also creates excesses and we’re not ready for those yet.

The second half of this year will be better than people think because the outcome of the election will be clearer, and CEOs will start to plan further into the future.

Is a cumbersome regulatory environment hindering some of that growth?
The statement about growth coming from small and mid-sized companies is accurate but we should remember that most of those small and mid-sized companies’ business is with big companies.

Clearly, regulation is a serious issue. We saw it with Obamacare, not so much in terms of regulation but in that it wasn’t clear exactly how it worked. We’re going through that now in the securities industry with the Department of Labor getting involved in how the money is managed.

There will always be regulation but there should be more of an effort to make it clearer how it will impact individual entities and what that impact will be long term.

You ran a leading financial institution at a time when it seems top talent was pouring into large financial institutions. Today, private equity and hedge funds draw them in. What do you tell young people about the opportunities that traditional big players can offer?

It used to be that talent had to go with big firms to first learn, then get access to capital, and then get access to technology. It’s still a good place to learn at least the basics, but the capital will follow the talent now and technology can be outsourced.

The most important thing is to work one’s way through the areas in which one has the greatest interest and to take risks.

Why isn’t there more investment in infrastructure today?

It’s a great mystery why government didn’t spend more time investing in infrastructure partly because of the impact on the country but also because it could create visible jobs.

The country desperately needs improvement in basic and technology infrastructure. We hope the next administration will stimulate that.

There has been an emphasis placed on driving innovation and bringing tech companies to New York. Are financial institutions and Wall Street still the backbone of this city or is it more tech related today?

Financial institutions are definitely the backbone because they attract talent. Ambitious and smart people are drawn here. Many activities are also technology driven. People can learn quickly here and move on.

Obviously technology is getting a bigger share and we want that to happen, and we want the city to be very technology friendly and understanding.

A few years ago, Mayor Bloomberg put in a program to build the technology, particularly in science, and he invited universities from all over the country to compete to be the one that would move in near Rockefeller University, and Stanford won that. They ran into issues and backed off and now we have Cornell.

What this says is that the city has to be very user-friendly, particularly in technology, because the West Coast is more free-wheeling and open.

When considering a merger or acquisition, how important is the management team?

It’s about looking at the history of a company. It’s not necessarily the person who invents the idea that is successful in making it work. One has to turn the idea into a logical, buildable model for the future. It’s a combination of an important idea and recognizing it as such, but more important is the ability to set it up to grow.

Is it about innovation or disruption today?

We have to separate the two. Much of the technology is doing what we did before but doing it faster and more efficiently, and sometimes even cheaper for the consumer.

Different kinds of innovation are coming about now, like drones and self-driving cars, which will change how people operate, and that kind of change is the biggest disruptor.