

Rebrand Wall Street (Big Idea #21)

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By Kathryn Wylde

The Street's fall from grace during the financial crisis has tarnished New York's brand and stoked a Washington backlash that could slam the brakes on New York's economic growth. No other industry can replace the high volume of good jobs, tax revenues, economic activity, philanthropy and global reach that the financial sector, anchored by dozens of powerhouse institutions, contributes to our city. We should launch an "Invest in America" campaign to win back public support for our hometown industry by demonstrating that the "new Wall Street" is not just about profits for the few, but about progress for our entire society. Opportunities include...

FUEL THE GREEN ECONOMY. The Gulf oil spill has brought home the need to reduce America's energy consumption and accelerate conversion to renewable energy. Working with our global real estate sector, Wall Street can put in place the green-financing programs needed to deploy new technology and retrofit the country's built environment.

BE AN ANGEL, WON'T YOU? Individual Wall Streeters have long been investors in seed-stage ventures, but mostly among "friends and family." Research universities could form partnerships with the financial industry so that bankers become angel investors and mentors for the emerging businesses that will provide the jobs of the future.

MAKE NYC FIN-TECH CENTRAL. The growth of global businesses and new regulatory regimes has created unprecedented demand for financial technology. New York has the world's greatest concentration of talent in finance, software engineering and IT, which can combine resources to quickly establish this as the world's leading FinTech industry cluster.

– Kathryn Wylde, president and CEO, Partnership for New York City; director, Federal Reserve Bank of New York