Consumer Behavior and Payment Choice

Biographies

Patricia Allouise is an assistant vice president and assistant general counsel at the Federal Reserve Bank of Boston. As in-house counsel, she advises on payment law, intellectual property, and contract law. She also responds to inquiries from financial institutions, consumers, and examiners on the Federal Reserve Board’s consumer credit and deposit regulations. Prior to joining the Bank in June 1990, she practiced law in the bankruptcy and commercial law areas. Allouise holds B.A. and J.D. degrees from Suffolk University. She has been a member of the Massachusetts Bar and the Federal District Court. A member of the business law sections of the Massachusetts Bar Association and the American Bar Association, she is also a member of the Women’s Bar Association of Massachusetts.

Tim Attinger is senior vice president, product innovation and development, for Visa USA. He leads a group responsible for analyzing industry, competitor, and stakeholder trends through research, market intelligence, and competitor intelligence. The group also establishes direction and strategy for Visa’s product innovation and development activities, including strategy and delivery for prepaid products, bill payments, chip initiatives, and loyalty platform services, as well as delivery of corporate and product strategies. Prior to joining Visa in 1999, Attinger served as director of strategic planning and market development for the electronic funds services division of First Data Corp. He joined FDC after working as an associate with Windermere Associates, a strategy-management consulting firm in San Francisco, where he consulted to major corporations in highly competitive industries.

Robert B. Avery is a Senior Economist in the Division of Research and Statistics at the Board of Governors of the Federal Reserve System. Prior to rejoining the Board of Governors in 1994 he was a professor at Cornell University. His work at the Federal Reserve focuses on supervisory issues related to community affairs and bank supervision. In this capacity he has worked on a number of issues related to payments including three consumer surveys of household payment patterns and two Federal Reserve surveys of government check clearing. During the 1980s he was also project director of the Survey of Consumer Finances. Recently his interests have centered on credit scoring and the assessment of retail credit risk. He coauthored a study on the accuracy of Credit Bureau data and is a coauthor of the Federal Reserve’s forthcoming report to Congress on the use of credit scores in consumer and insurance underwriting. He also designed the Federal Reserve’s fair lending screening program and its loan sampling system for small bank safety and soundness examinations. He has a B.A. from the University of Pennsylvania and a Ph.D. from the University of Wisconsin.

Dirk Bergemann is Douglass and Marian Campbell Professor of Economics at Yale University. His research specialty is game theory and the economics of auctions and contracts. He has previously been a faculty member at Princeton University and a research associate at the Institute of Economic Analysis, Barcelona, Spain. Bergemann has published in Econometrica, Journal of Political Economy, and Review of Economic Studies, as well as other journals, on topics including dynamic pricing, venture-capital financing, and optimal auctions. He is foreign editor of Review of Economic Studies and associate editor of several other publications. Bergemann received his Ph.D. in economics from the University of Pennsylvania in 1994.
David Bounie is an associate professor of economics in the department of economics and social sciences at Télécom Paris, a position he has held since 2002. He teaches courses in microeconomics, economics of payment systems, and Internet economics. His current research interests include industrial organization applied to banking, payments, and the Internet. Prior to his affiliation with Télécom, Bounie served for three years as an economist with the Groupement des Cartes Bancaires — “CB” — the leading interbank payment and cash withdrawal system in France. He completed his graduate work at the University of Paris 1 Panthéon-Sorbonne in public economics and received his Ph.D. in economics from Télécom Paris.

Sujit “Bob” Chakravorti is a senior economist in the economic research department at the Federal Reserve Bank of Chicago. His research focuses on the economics of payments and the evolving structure of global financial markets. His work has been published in the Antitrust Bulletin, Journal of Payment System Law, and Review of Network Economics. He leads the Chicago Fed team that organizes an annual payments industry conference. Before joining the Chicago Fed, Chakravorti worked at the Dallas Fed and also at KPMG, where he was an international economist advising foreign governments on financial markets policy. He has been a visiting scholar at the European University Institute and the International Monetary Fund. Chakravorti holds a B.A. in economics and genetics from the University of California-Berkeley and an M.A. and a Ph.D. in economics from Brown University.

Bruce Cundiff is a research analyst at Javelin Strategy and Research, where he manages Javelin's multi-channel financial services and payments practice. With over 10 years' experience in the payments and financial services industry, Cundiff held a number of positions prior to joining Javelin, including serving as a research analyst with Jupiter Research, director of competitive intelligence for Visa International, account manager for Trintech, and strategic and business development analyst at iPIN (now Valista). His area of expertise is analysis of consumers' financial behavior online. Cundiff holds a B.A. from Tufts University and an M.B.A. from the Kenan-Flagler Business School at the University of North Carolina.

Shubhasis Dey is a senior analyst at the Bank of Canada, Ottawa, Canada. His recent research has focused on the development of models of consumer credit. His models show how consumers use credit for transaction purposes and for smoothing consumption across various states and time periods. Extending his models of micro-credit for the macroeconomy, Dey finds a way to rationalize a central bank's lender-of-last-resort policy within a complete market framework. Dey has also worked on devising efficient contracts for consumer credit instruments. Dey holds an M.A. and a Ph.D. in economics from Ohio State University and a B.A. from Presidency College, University of Calcutta, India.

Jeffrey Dominitz recently joined RAND as a senior economist. He is on leave from the Heinz School of Public Policy and Management at Carnegie Mellon University, where he is an associate professor of economics and public policy. He has previously held faculty positions at the University of Michigan, California Institute of Technology, and University of Southern California. He has also been a senior economist at Resolution Economics LLC. Dominitz's research focuses on methods for eliciting and analyzing subjective beliefs. He has extensive experience in survey questionnaire development. His current research includes studies of expectations of Social Security benefits and of equity returns reported by respondents to national telephone surveys.

Genie M. Driskill is chief operating officer and senior vice president for research at Synergistics Research Corporation. Since 1981, she has directed studies at Synergistics on numerous topics in the small business and consumer financial services industries. Recent studies have focused on evaluating rewards marketing programs, the unbanked and underbanked, contactless payments, and the evolving online banking and bill payment market. Prior to joining Synergistics, Driskill was a senior research associate at Payment Systems Inc. (PSI). A graduate of Memphis State University, she holds an M.L.S. from Vanderbilt University.

Lucia Dunn is a professor of economics at Ohio State University. She has previously been on the faculties of Purdue University, Northwestern University, and the University of Florida. Her published research has focused on labor market issues using original survey data. She has conducted surveys of industrial and service workers in the private and public sectors, as well as longitudinal surveys of U.S. Army personnel. She directed the survey program of the University of Florida Business School, and she has been in charge of economic indicators for the Ohio economic survey of the OSU Center for Survey Research. This survey tracked various aspects of consumer credit card use in a monthly telephone survey. Her recent research has centered on consumer debt issues. Dunn holds a Ph.D. from the University of California at Berkeley.

Mark Friedman is president and chief executive officer of Peppercoin, a firm providing innovative services to merchants for the processing of small payments. His specialty is guiding emerging technologies to success. Prior to Peppercoin, Friedman was with Kenan Systems, a leading provider of billing and customer care products for the telecommunications market. His affiliation with Kenan continued after Kenan was acquired by Lucent in 1999. He has also been affiliated with Dragon Systems, Epoch Systems/EMC, Lotus Development, and IBM. Friedman holds a B.S. in systems science engineering from the University of Pennsylvania, a B.S. in finance from the Wharton School, and an M.B.A. from MIT's Sloan School of Management.
Jeffrey C. Fuhrer is executive vice president and director of research at the Federal Reserve Bank of Boston. Previously, he headed the open economy macro/international section of the research department, and he has also been an economist at the Federal Reserve Board, Washington, D.C. Fuhrer’s recent research has focused on the development of macroeconometric models of inflation, long-term interest rates, monetary policy, consumer spending, and the Phillips curve. He has recently published studies on the importance of habit formation in consumer spending decisions and on the failure of new rational expectation models to explain business cycle fluctuations. Fuhrer holds a B.A. from Princeton University and an M.A. and a Ph.D. from Harvard University.

Marc Anthony Fusaro is an assistant professor in the department of economics at East Carolina University. His areas of interest include industrial organization, network economics, the banking industry, and retail payment systems. Some of his work has looked at a new type of bank “loan” called bounce protection. He has found that consumers appreciate the controversial practice. He has also found that the majority of overdrafts (79%) are unintentional mistakes, the remainder being intentional loans. In other research, he has found that the competition between PIN and signature debit is not a struggle between the networks—Visa and Star—but between merchants (behind PIN) and banks (behind signature). Fusaro earned his B.S. from the University of Scranton and his Ph.D. from Northwestern University.

Gregory Garback is executive officer of the department of finance for the Washington Metropolitan Area Transit Authority (WMATA). Garback led the deployment of SmarTrip®, the Authority’s contactless smart card used as a payment form for rail and bus system fares and parking lot fees. Launched in May 1999, SmarTrip® now has 1.8 million cards in the field. Currently, Garback is working with financial institutions to transition transit fare collection into an open merchant payment system. He serves as chairman of the board of directors of Smart Card Alliance; serves on several committees within the American Public Transportation Association; and is co-chair of the electronic payment systems task force for the I-95 corridor coalition.

Ronald Goettler is an associate professor of economics in the David A. Tepper School of Business at Carnegie Mellon University, where he applies microeconomics and econometrics to study issues in economics, finance, and marketing. He has written about spatial competition in network television and co-financing in the motion picture industry. In 2004, he won the NYSE award for the best paper on equity trading at the Western Finance Association annual meeting. Goettler received his B.A. in economics from Miami University and his Ph.D. in economics from Yale University.

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Fumiko Hayashi is a senior economist in the payments systems research department at the Federal Reserve Bank of Kansas City. Since joining the Kansas City Fed in 2001, she has specialized in the economics of payments mechanisms, including the ATM, debit-card, and credit-card markets. She is currently researching consumer payment choices and the public policy implications of recent changes in the payment card industry. Hayashi received a B.A. and an M.A. in economics from Hitotsubashi University and a Ph.D. in economics from the University of Minnesota.
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Sharon Hermanson is a senior policy advisor in the Public Policy Institute of AARP. She conducts and oversees research and develops policy options regarding financial services for AARP and its more than 35 million older members. She serves on national task forces and has published and taught extensively regarding older consumers and the evolving financial services marketplace. Before her current position, Hermanson served as legislative representative for AARP's Pennsylvania state office, where financial fraud of older consumers was a focus of her concern. Hermanson holds a B.A. and an M.A. from Iowa State University and a Ph.D. from Pennsylvania State University.

Robert Hunt is a senior economist in the research department of the Federal Reserve Bank of Philadelphia. His research focuses on consumer payments, consumer finance, and the economics of innovation. Recent work includes studies of the dynamics of the consumer credit reporting industry, credit counseling organizations, debt collectors, and antitrust issues in consumer payment networks. He has also studied the effect of changes in intellectual property protection, the effects of patent protection on computer programs and business methods, and the distribution of innovation across firms, time, and locations. Hunt holds a B.A. from Butler University and a Ph.D. from the University of Pennsylvania. Prior to joining the Philadelphia Fed, he worked for the U.S. Congressional Budget Office.

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Ronda L. Kent is a senior attorney in the office of chief counsel of the Financial Management Service (FMS), a bureau of the U.S. Department of the Treasury. FMS provides centralized payment services to federal program agencies, disbursing nearly a billion payments a year. Currently, Kent is assigned to the EFT strategy division, which is seeking to increase the use of direct deposit by federal payment recipients. She is responsible for developing and implementing a debit card pilot program for unbanked check recipients of recurring federal benefit payments. Before joining Treasury, Kent served as an attorney with the Federal Deposit Insurance Corporation and with the Resolution Trust Corporation. She also spent eight years in private practice. She holds B.A. and J.D. degrees from the University of Connecticut.

Elizabeth Kiser is an economist at the Federal Reserve Board of Governors, where she conducts research and policy analysis on the industrial organization of financial services. Her recent published research includes studies of ATM surcharging, consumer switching costs, and financial market segmentation, and her most recent working papers investigate price response and substitution behavior in consumer payment choice. Kiser has also co-authored a report to Congress on point-of-sale debit fees. Kiser holds a Ph.D. in economics from the University of Wisconsin.

Beth Klee is an economist in the division of monetary affairs at the Federal Reserve Board of Governors. Since joining the Board in 2000, her research and operational work has focused on payment systems, financial stability, and the federal funds market. Klee holds an A.B. in economics from Princeton University and a Ph.D. in economics from New York University.
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David Stewart is a senior vice president at Global Concepts, a wholly owned subsidiary of McKinsey & Company that conducts surveys of consumers, businesses, and financial institutions as an analytical tool to support client decision-making. Stewart manages Global Concepts’ research practice. He has been involved in numerous industry studies, including the Federal Reserve System’s triennial payments study to estimate non-cash payment volumes in the United States. He works
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**Lisa Tidwell** is Director of Market Intelligence for First Data Debit Services. She has been employed by First Data Corporation for six years in a variety of roles focused around check services and strategy, risk management debit strategy, and market intelligence. Most recently she served as Director of Market Intelligence for Check Services/TeleCheck in the Commercial Services Group. Prior to First Data, Lisa managed the Research and Planning department at McCann-Erickson’s Houston office. She conducted advertising, branding, and product research for a variety of domestic and international clients including Exxon, Chase, Six Flags, TeleCheck, and Texas Instruments. Lisa conducts both quantitative and qualitative research. She is a seasoned focus group moderator. She earned an undergraduate degree at Texas A&M University, an M.A. from the University of Houston, and a Ph.D. from Northwestern University - all in Communication.

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