

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 co-authored 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 macroeconomic 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.

Margaret Guerin-Calvert is founding director of Competition Policy Associates, Washington, D.C. She specializes in the health care, financial, and network industries and has an active practice before federal and international antitrust agencies and in litigation. An expert witness in the United States and abroad, she was formerly assistant chief of the economic regulatory section of the antitrust division of the U.S. Department of Justice, where she chaired the inter-agency task force on bank competition. Guerin-Calvert has testified before the FTC on B2Bs, intellectual property, and health care, and before Congress on banking. She has written extensively in her areas of expertise and is co-editor of *Electronic Services Networks: A Business and Public Policy Challenge*. She holds an A.B. from Brown University and an M.P.A. from Princeton University.

Tim Hammonds is president and chief executive officer of the Food Marketing Institute (FMI), Washington, D.C. FMI offers its 1,500 member food retailers and wholesalers programs in research, education, industry relations, and public affairs. Prior to joining FMI in 1975, Hammonds was a tenured member of the department of agricultural economics at Oregon State University, Corvallis, Oregon, where he taught courses in agricultural economics, managerial economics, and advanced statistics. Hammond serves as chairman of the board of the Partnership for Food Safety Education. He holds B.S., M.B.A., and Ph.D. degrees, all from Cornell University.

Tracy Hampton is senior vice president, research services, for Visa USA. Her research supports product development and marketing, brand management, consumer behavior, segmentation and customer insights, customer satisfaction, and strategic and business planning. She also leads a research and intelligence-based member consulting function. Before joining Visa USA, Hampton spent six years at Visa International, holding a variety of research positions. She has also been affiliated with IMR, a business-to-business subsidiary of AGB, London. Born and educated in South Africa, Hampton holds a B.S. with honors from the University of Cape Town.

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.

Tony Hayes is a vice president at Dove Consulting, a division of Hitachi Consulting. An expert on electronic payment systems and financial services research, Hayes is Dove's financial services industry practice leader. He has provided strategic advice to banks, credit unions, networks, and payment processors on issues including ATM and debit strategies, network and vendor selection, rewards, fraud, valuations, mergers and acquisitions, and product development. He has led numerous industry studies, including the ATM deployer study, the debit issuer benchmarking study, and the study of consumer payment preferences. Hayes graduated with First Class Honors from Oxford University, where he also obtained his M.A. degree.

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.

Elif Incekara is a Ph.D. candidate in the economics department of Pennsylvania State University. Her primary fields of interest are behavioral economics, industrial organization, and game theory. Her research focuses on the time-inconsistent behavior of consumers. In one paper, she shows that consumers' time-inconsistent behavior is an explanation for the frequent upgrades observed in some markets, such as software and computers. In another paper, she shows that time-inconsistent consumers are not responsive to interest rates offered during the introductory period on credit cards. Incekara earned her B.S. in industrial engineering from Bilkent University, Turkey.

Nicole Jonker is an economist in the payments policy department at De Nederlandsche Bank, Amsterdam, the Netherlands. Her research field is retail payments, where she has done work in a variety of areas, including the payment behavior of consumers, the detection of counterfeit currency by consumers and cashiers, the substitution for cash of payment cards, and interchange fee payments. She holds an M.A. and a Ph.D. in economics, both from the University of Amsterdam.

Michael L. Kasavana is NAMA endowed professor in the School of Hospitality Business at Michigan State University. His teaching and research efforts focus on information technology for hotels, restaurants, clubs, casinos, and vending operations, with special emphasis on self-service technologies. He has authored or co-authored several textbooks, including *Managing Front Office Operations* (seventh edition), *Menu Engineering* (third edition), and *Untangling the Web*. He has also authored white papers for the National Automatic Merchandising Association (NAMA) and has designed instructional and operational software products. Kasavana received his B.S. in hotel, restaurant, and travel administration, M.B.A. in finance, and Ph.D. in management information systems, all from the University of Massachusetts-Amherst.

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.

William L. Koleszar is senior vice president for new product development and emerging opportunities at Citizens Financial Group. He leads a group responsible for conceiving, developing, and launching new financial products and services for all of Citizens' business lines. He also serves on the bank's strategic planning committee. Prior to joining Citizens, Koleszar was chief marketing officer at Vesda Corporation. He has also been affiliated with Bank of America (formerly NationsBank) and SunTrust Banks, Inc. Koleszar has written, been quoted and/or interviewed, and spoken extensively on marketing strategy. He holds a B.S. from Florida State University and an M.B.A. from the University of Central Florida. He has completed pre-doctoral work in marketing strategy at Georgia State University.

Jed Kolko is a research fellow at the Public Policy Institute of California (PPIC), a nonprofit, nonpartisan research foundation. He researches business dynamics, urban development, and technology policy. Prior to joining PPIC in March 2006, Kolko was vice president and research director at Forrester Research, a technology consultancy, where he managed Forrester's consumer market research businesses and was the lead researcher on consumer devices and access technologies. Kolko has also worked at the Office of Federal Housing Enterprise Oversight, World Bank, and Progressive Policy Institute. He holds an A.B. summa cum laude in social studies and a Ph.D. in economics, both from Harvard University.

Anne Layne-Farrar is a principal with the Chicago office of LECG, LLC, a firm offering expert testimony, authoritative studies, and other expert services. Prior to joining LECG, she was a consulting economist with NERA and, before that, with Lexecon. A focus of her research has been economic issues surrounding payments instruments. Recently, she co-conducted a study that calculates the net social benefits of payment cards as compared with cash and checks. She is currently researching the economics of intellectual property. Her work has been published in various journals, including *Review of Economics and Statistics*, *Harvard Journal of Law and Public Policy*, and *Administrative Law Review*. She holds a B.A. from Indiana University (Bloomington) and M.A. and Ph.D. degrees from the University of Chicago, all in economics.

Annamaria Lusardi is a professor of economics at Dartmouth College. She is also a research associate at the National Bureau of Economic Research, a member of the technical review committee for the Bureau of Labor Statistics' national longitudinal surveys program, and a member of the academic advisory board of the center for private equity and entrepreneurship at Dartmouth's Tuck School of Business. Her main areas of research are savings, Social Security and pensions, entrepreneurship, and macroeconomics. She has worked with both U.S. and international data on these topics. She has authored articles analyzing the impact of risk on wealth accumulation, the effects of liquidity constraints on occupational choice, and the effects of financial literacy and financial education on savings and portfolio choice. Lusardi received her Ph.D. in economics from Princeton University.

Ashley Lyons is manager of corporate financial planning at National Postal Service Headquarters. In this position, he is responsible for developing the Postal Service's financial forecasts along with measuring performance for all of the Postal Service's product lines. Lyons has been affiliated with the United States Postal Service for 31 years, including positions as manager of pricing and manager of workload and productivity analysis. He holds a B.S. from the University of Alabama and an M.B.A. from George Washington University.

Jeffrey Marquardt is deputy director of the Federal Reserve Board's division of Reserve Bank operations and payment systems. He is responsible for oversight of the Reserve Banks' provision of financial services, for programs involving payments system risk, and for the division's payment studies program. Marquardt has participated in a wide range of international central bank activities and studies relating to payment and settlement issues, including the work of the committee on payment and settlement systems of the Bank for International Settlements. Marquardt has worked at the Federal Reserve Board since 1981. He holds a Ph.D. in economics and a J.D., both from the University of Wisconsin.

Aaron McPherson is research director, payments, for Financial Insights/IDC. His research focuses on the strategic implications of new technology for the payments industry. He writes and consults on the future development of payment systems. He also assesses the strengths and weaknesses of payment industry competitors and prospects for new payment technologies. Previously, McPherson was a principal in the consumer financial services group of American Management Systems (AMS), now part of the CGI Group, and he has served as a financial analyst in the Executive Office of the Commonwealth of Massachusetts. McPherson holds a B.A. from MIT and an M.B.A. from MIT's Sloan School of Management.

Stephan Meier is an economist in the Center for Behavioral Economics and Decision-Making at the Federal Reserve Bank of Boston. His work to date has focused on pro-social behavior, including the effects of matching grants and social comparisons on charitable donations, and the effect of volunteering on subjective well-being. His research has been published in the *American Economic Review*, *Economic Inquiry*, and the *Journal of Economic Behavior and Organization*. Currently, he is studying the determinants of people's credit behavior and exploring whether credit counseling can help alleviate individuals' credit problems. Meier holds a Ph.D. from the University of Zurich. He has been a visiting scholar at the London School of Economics and the Kennedy School of Government at Harvard University.

Ariana-Michele Moore is a senior analyst in Celent's banking group. Her expertise in the payment card industry encompasses payment fraud, compliance, identity theft and verification, stored value cards, biometrics, contactless payments, and smart cards. Based in the firm's San Francisco office, she assists financial institutions and service providers to build best practices around these issues. Moore has been widely quoted in the mainstream press and trade publications. She has also appeared on television and radio programs and is a frequent public speaker. Before joining Celent, she worked in the investment banking department of Tucker Anthony Cleary Gull and was an analyst for Advest Inc. Moore holds a B.A. in economics and mathematics from Smith College.

Steve Mott, principal, BetterBuyDesign, is a 20-year veteran of the electronic payments industry specializing in payment economics, online transacting, innovative use of debit networks, authentication and security technologies, stored value products, and alternative payments. BetterBuyDesign serves clients ranging from major banks and processors to technology startups, to investment capital/equity firms. Mott is a frequent speaker and author on payments topics and serves annually as a member of several conference planning committees and as a presenter at numerous payments conferences. A graduate of Harvard Business School and a White House Fellow appointee, he has previously been affiliated with McKinsey & Co., McGraw-Hill, MCI Telecommunications, MasterCard International and Priceline WebHouse Club.

Deborah Patrick is group account director at TNS-Financial Services Group, San Francisco. She is responsible for developing and providing market research-based solutions for TNS financial clients. She has worked for over 25 years in market research design and project execution across a variety of industries including financial services and telecommunications. Her expertise is in quantitative data collection by mail, telephone, and web. Patrick has been with TNS since 1992. She has also been affiliated with the global corporate and investment banking division of Bank of America, SBC SMART Yellow Pages, SRI International, Simmons Market Research Bureau, and Time Magazine. Patrick holds a B.A. from the City University of New York and an M.B.A. from St. John's University.

Scott Schuh is a senior economist and policy advisor at the Federal Reserve Bank of Boston. Previously, he was an economist for the Federal Reserve Board and for the Council of Economic Advisers. He has taught at Johns Hopkins University and Boston College. Schuh's research focuses on the implications of microeconomic heterogeneity for macroeconomic behavior. He is the co-author of *Job Creation and Destruction*, which uses a research approach that has been widely emulated. His latest research, on job flows and exchange rates, appears in the *Journal of International Economics* and is being published as a book. Schuh led a team at the Boston Fed that conducted a 2004 survey of Federal Reserve employees on consumer behavior and payment choice. He holds a B.A. from California State University and a Ph.D. from Johns Hopkins University.

Oz Shy is a professor of economics at WZB-Social Science Research Center, Berlin, and at the University of Haifa. He has taught at the State University of New York, Tel Aviv University, University of Michigan, Stockholm School of Economics, and the Swedish School of Economics, and he has been a frequent visitor in the research department of the Bank of Finland. Shy is the author of *Industrial Organization: Theory & Applications*, MIT Press, 1996, and *Economics of Network Industries*, Cambridge University Press, 2001. He holds a B.A. in economics from the Hebrew University of Jerusalem and a Ph.D. from the University of Minnesota. He is the co-author of "The Market for Electronic Cash Cards," published in the *Journal of Money, Credit, & Banking*, May 2002.

Jonathan Silver is president and chief executive officer of Affinity Solutions, a provider of rewards programs to banks, insurance companies, publishers, and others. Designed to drive retention and incremental purchase behavior, Affinity programs permit clients to share the costs of consumer rewards with retailers and also help clients tailor rewards offerings to specific life stages and life styles. Previously, Silver was affiliated with McKinsey & Company, and he launched a marketing consultancy for small to mid-size companies. He also established a for-profit affinity group designed to serve new parents as AARP serves seniors. Silver is a graduate of the University of Pennsylvania's School of Engineering and Applied Science and the Wharton School of Business.

Martha A. Starr is a faculty member of the economics department at American University, Washington, D.C. Previously, she worked for ten years as a staff economist at the Federal Reserve Board, where she conducted research and worked intensively on the design, implementation, and analysis of the Fed's Survey of Consumer Finances (SCF), a triennial survey that collects detailed information on households' assets, liabilities, incomes, and use of financial services and institutions. Through her experience in working on the SCF she has gained expertise in the difficulties of collecting survey information on household finances, given people's idiosyncrasies in thinking and talking about what they do with their money.

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

regularly on proprietary engagements for banks, industry associations, and payments-solutions providers. Stewart holds a B.A. in mathematics from Grinnell College.

Tuomas Takalo is a research supervisor in the monetary policy and research department of the Bank of Finland. The department divides its research into two areas, monetary policy and financial markets. Takalo is in charge of financial markets research, where a major focus of concern is payment types. His research has dealt primarily with the question of why some people use many payment types instead of one and what are the determinants of the adoption of new payment methods. Not surprisingly, he has found that consumer awareness speeds up adoption. He has also found that women use a greater number of payment types than do men.

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.

Jeremy Tobacman will be a postdoctoral research fellow in the department of economics at Nuffield College, University of Oxford, beginning this fall. His areas of research interest include behavioral economics and consumer credit. In his work, he has found that psychologically informed models of intertemporal choice help to explain patterns of simultaneous mid-life wealth accumulation and credit card borrowing in the United States. Tobacman is currently investigating why people borrow through payday loans and measuring the individual-level effects of access to payday loan credit.

Margaret Morgan Weichert is senior vice president for payments and strategy at Bank of America. She leads the bank's payments leadership council and is responsible for enterprise-wide payments strategy issues as well as payments-related fraud, security, and authentication concerns. Before joining Bank of America, Weichert led First Data's Internet services group, with responsibility for alternative payment products. She was a co-founder of Achex, Inc., where she developed and marketed a range of Internet payments products. A longtime NACHA Internet council steering committee member, Weichert led the "Fraud 101" project. She holds a bachelor's in international relations from Georgetown University, a postgraduate diploma in economics from Sussex University in England, and an M.B.A. from the Haas School of Business at UC Berkeley.

Paul Willen is a senior economist in the research department at the Federal Reserve Bank of Boston. He is also a faculty research fellow at the National Bureau of Economic Research. Prior to joining the Boston Fed, Willen taught at Princeton University and the University of Chicago. His research focuses on life-cycle portfolio choice and on the use of financial markets to help households share risks with one another. Willen holds a B.A. in economics from Williams College and M.A., M.Phil., and Ph.D. degrees, all in economics, from Yale University.

Jane C. Yao is managing director of the benchmarking and surveys research group at the American Bankers Association. She is responsible for the Association's various industry survey projects and the biennial Consumer Payment Preferences Survey. She also oversees the ABA's peer group benchmarking programs, which help member banks address fraud and operational risk management issues. Jane joined the ABA in 1985. She holds a Ph.D. in Economics.

Jonathan Zinman is an assistant professor of economics at Dartmouth College. Previously, he worked at the Federal Reserve Bank of New York, and he has also been an analyst and loan fund manager for the Massachusetts Community Development Finance Corporation. Zinman's research focuses on consumer and entrepreneurial choice with respect to financial decisions. His work includes using randomized-control field experiments to test economic theories of how firms and consumers interact in markets and to test the merits of incorporating specific features of psychology into economic models. He is currently working with a number of financial institutions to design and implement research projects that leverage synergies between theory and practice. Zinman holds an A.B. from Harvard University and a Ph.D. in economics from the Massachusetts Institute of Technology.