

Contributors

DAVID A. BALTO

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Mr. Balto is a partner for Robins, Kaplan, Miller & Ciresi L.L.P. He formerly was the policy director for the Bureau of Competition of the Federal Trade Commission (FTC) and a partner with White & Case. During his career, he has split his time between private practice and government. For his private practice, he has counseled numerous pharmaceutical, high-technology, financial services, and retail companies on a variety of antitrust and intellectual property issues. He has litigated several merger cases in private practice. For the FTC, he helped litigate several mergers and monopolization cases and assisted in several enforcement actions in the pharmaceutical, software, and high-technology markets. Additionally, he has published more than 60 articles on antitrust issues, including mergers, joint ventures and strategic alliances, pharmaceutical competition, intellectual property licensing, patent settlements, and credit and debit cards. He is a member of the District of Columbia Bar. He is the only person to twice win the FTC's award for outstanding scholarship and won the FTC's award for distinguished service, the highest award given to a staff attorney.

HENDRIK J. BROUWER

Executive Director,

De Nederlandsche Bank NV

Mr. Brouwer is the executive director of De Nederlandsche Bank NV. Previously, he served as the treasurer-general at the Ministry of Finance. From 1990 to 1992, Mr. Brouwer was a member of the executive board of Nederlandse Phillipsbedrijven B.V. He was the director-general for General Policy Issues at the Ministry of Social Affairs and Employment. Mr. Brouwer also filled several positions at the Ministry of Finance and at other ministries.

LOYD CONSTANTINE

*Chairman,
Constantine Cannon, P.C.*

Mr. Constantine is the chairman of Constantine Cannon, P.C. and the managing partner of its New York office. Constantine Cannon is a commercial litigation firm with an internationally recognized antitrust practice. He served as lead counsel for the plaintiffs in the landmark Visa Check/MasterMoney antitrust litigation. Mr. Constantine was lead counsel for the 15 states which sued and prevented Visa and MasterCard from merging their debit card operations in 1989 under the Éntree banner. He has extensive litigation experience at all levels of federal and state courts, including oral argument before the U.S. Supreme Court. He has served as lead or liaison counsel in many complex and multistate antitrust cases and investigations. Previously, he was the assistant attorney general in charge of antitrust enforcement for the state of New York. He also served as the chair of the Antitrust Task Force of the National Association of Attorneys General and served as the state's first liaison to the Federal Trade Commission-States-Department of Justice Executive Working Group for Antitrust. From 1991 to 1994, he was a member of McDermott, Will & Emery law firm. He was an adjunct professor of antitrust law at Fordham University School of Law from 1989 to 1996. He devoted the first eight years of his career to the legal services program, representing low-income clients in civil rights and civil liberties litigation.

XAVIER R. DURIEU

*Secretary General,
EuroCommerce*

Mr. Durieu was appointed the chief executive officer of EuroCommerce in 2001. Before joining EuroCommerce, he was the general manager of a service company within the GIB Group, Belgium's largest retail group. He also served as the managing director of its financial subsidiary as well as the chairman of the Awards Services S.A. He is a visiting professor for ICHEC management school in Brussels. He is a director of the Financial Executives Institute of Belgium (FEIB) and of Belgian companies. He is a member of the Rotary club.

DAVID S. EVANS

*Vice Chairman,
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Mr. Evans is the vice chairman for and leads the Global Competition Policy practice at LECG Europe, a global economic consulting firm. From 1988 to 2004, he was the senior vice president for National Economic

Research Associates, Inc. He also was an adjunct professor of law for Fordham University School of Law from 1989 to 1995. His area of expertise includes the economics of high-technology and platform-based businesses, particularly as it relates to competition policy and intellectual property. Mr. Evans has served as an expert witness, testifying before courts, arbitrators, regulatory authorities, and legislatures in the United States and the European Union. He also has led economic teams in several antitrust cases, including the *United States v. AT&T*. Most recently, he led an international team for a series of cases involving a large global technology firm in the United States and Europe. He has published more than 70 articles and is the author of four books, with the most recent being *Paying with Plastic*.

ALAN S. FRANKEL

*Senior Vice President,
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Mr. Frankel is a senior vice president of Lexecon, an economic consulting firm in Chicago. He has 20 years of experience analyzing economic issues arising in antitrust and other legal, regulatory, and policy disputes. Mr. Frankel has worked extensively on issues arising in connection with disputes concerning financial institutions and payment networks. He has been retained as a consultant in financial industry matters by the U.S. Department of Justice, the Canadian Competition Bureau, and many private parties. He has consulted and spoken on payment systems issues in the United States, Canada, Australia, and Europe, where he appeared before the European Commission in its investigation of Visa's cross-border interchange fees. In 2002 he testified concerning the computation of credit card charges denominated in foreign currencies in a case that reportedly resulted in one of the largest consumer protection judgment in U.S. history. Mr. Frankel is the author of several articles concerning competition in credit card and other payment systems. His articles exploring the history and competitive effects of interchange fees have been cited by economists and regulators around the world. In addition to his consulting work, Mr. Frankel serves as a senior editor of the *Antitrust Law Journal*.

BERNHARD FRIESS

*Head of Financial Services Division,
Directorate-General for Competition, European Commission*

Mr. Friess is the head of the Financial Services Division in the Directorate-General for Competition of the European Commission in Brussels. In this role, he is responsible for monitoring the application of the European competition rules and carrying out antitrust investigations in the areas of banking and insurance, payment systems, and capital markets within the European Union. Previously, he served on the Merger Task Force

for the European Commission's Directorate-General for Competition, handling investigations of mergers and acquisitions in production and services industries for the Merger Regulation. He also worked as the assistant to the director-general for Competition. He began his career with the European Commission in 1992, working for the Task Force, Human Resources, and subsequently in the Directorate-General for Education, Training and Youth. In this capacity, he set up and managed a university cooperation program for central and eastern Europe and the former Soviet Union. He also helped establish the European Training Foundation, which is responsible for preparing the central and eastern European countries for accession.

JOSÉ M. GABEIRAS

*Chairman of the Board and Chief Executive Officer,
ServiRed*

Mr. Gabeiras is the chairman of the Board and CEO for ServiRed, Spain's leading payment system and group member of Visa and principal member of MasterCard. He also is a member of the executive committee of Mobipay España, a joint venture between the Spanish financial community and Mobile Telephone Operators. Previously, he managed part of the Financial Group of Crédit Agricole in Spain. Then, he was the managing director of Visa España as well as the managing director of Sociedad Española de Medios de Pago (SEMP). Prior to that, he was a state official of the National Statistics Institute of Madrid. He also was a professor of mathematics, statistical methods, and econometrics at Madrid University.

JOHN GOVE

*Partner and Co-Founder,
TransAction Resources*

Mr. Gove is a partner and co-founder of TransAction Resources, an independent consultancy specializing in card marketing and processing, loyalty programs, and related technology. He has considerable experience in the areas of retail card strategy, development, and marketing of card products; loyalty and database marketing; market research; and the implementation of card processing systems. He has been involved in designing and developing a number of innovative programs for major organizations around the world. Recently, he has worked extensively in the cards regulatory environment in the European Union, Australia, the United Kingdom, and other areas on behalf of merchants and merchant associations.

B.J. HAASDIJK

*Chief Executive Officer,
Interpay*

Mr. Haasdiijk began his career at Interpay Nederland B.V. in 1999, where he

served as a member of the board of directors from 1999 to 2004 and has served as the chairman of the board since 2004. From 1980 to 1999, he was the managing director of information technology at Delta Lloyd Insurance Group N.V. Previously, he was the managing director of finance and managing director of group administration at Delta Lloyd. Earlier in his career, he was the assistant controller at RCA B.V. record company, assistant controller at Bouwfonds Nederlandse Gemeenten N.V. mortgage company, area controller for several European branches of Polygram B.V. record company, investment selection adviser for Koninklijke Shell petroleum-chemical company, statistical staff member at the Netherlands Central Statistical Office, and commercial/administrative staff member at Metall-Chemie N.V, a trading company in non-ferro metals. Mr. Haasdijk also has been a member of the advisory board at Information Management Nederland (IMN), an information technology service provider, and a member of management at ORMIT B.V., a management development network company.

NOAH J. HANFT

*General Counsel and Corporate Secretary,
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Mr. Hanft is the general counsel and corporate secretary for MasterCard International. In that capacity, he is responsible for overseeing the legal affairs of MasterCard's global operations and supervises a team of lawyers and professionals around the world. He is also the corporation's chief compliance officer and is responsible for government affairs and public policy. Mr. Hanft's tenure in MasterCard began in 1984. He left MasterCard in 1990 to become the senior vice president and assistant general counsel of AT&T Universal Card Services, where he successfully defended numerous legal and regulatory challenges initiated against AT&T's start-up credit card operation. Mr. Hanft rejoined MasterCard in 1993 to assume the position of senior vice president, U.S. counsel, and assistant general counsel. He previously was associated with the intellectual property law firm of Ladas & Parry in New York. He began his career as a trial attorney in the criminal defense division of the Legal Aid Society. Mr. Hanft also serves on the Board of Directors of the Legal Aid Society.

RENATA B. HESSE

*Chief of the Networks and Technology Section of the Antitrust Division,
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Ms. Hesse is the chief of the Networks and Technology Section of the Antitrust Division at the U.S. Department of Justice. Her work has included merger and civil nonmerger investigations in high-technology and financial markets, including computer software, debit networks, and electronic trading of securities. Previously, she supervised the Antitrust

Division's investigation into Oracle's proposed acquisition of PeopleSoft and oversaw the division's litigation with Oracle. She also supervised the government's recent lawsuit against Concord EFS and First Data Corporation. Ms. Hesse has worked on several merger investigations in the academic publishing industry and the division's litigations with American Airlines and Microsoft Corporation. Prior to joining the Department of Justice, she practiced at Brobeck, Phleger & Harrison LLP, where her work focused on complex litigation involving intellectual property and antitrust issues in high-technology industries.

THOMAS M. HOENIG

*President and Chief Executive Officer,
Federal Reserve Bank of Kansas City*

Mr. Hoenig is the president and chief executive officer of the Federal Reserve Bank of Kansas City. He also is a member of the Federal Reserve System's Open Market Committee, the key body with authority over monetary policy. Mr. Hoenig directs Federal Reserve activities in the seven-state Tenth Federal Reserve District—an area that includes Colorado, Kansas, Nebraska, Oklahoma, Wyoming, the northern half of New Mexico, and the western third of Missouri. Mr. Hoenig serves as the chair for Benedictine College, Atchison, Kansas, and he is a member of the Board of Trustees of the Ewing Marion Kauffman Foundation. He serves on the Board of Directors of the Midwest Research Institute and of Union Station, Kansas City, Missouri.

MICHAEL L. KATZ

*Professor and Sarin Chair in Strategy and Leadership,
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Mr. Katz is a professor at the Haas School of Business at University of California, Berkeley and the Sarin chair in Strategy and Leadership. He also is the Edward J. and Mollie Arnold professor of business administration. His research includes economics and networks industries, intellectual property licensing, telecommunications policy, and cooperative research and development. Previously, he was the associate dean of academic affairs. He also was the deputy assistant attorney general for economic analysis in the Antitrust Division at the Department of Justice. He is the co-editor of the *Journal of Economics & Management Strategy*. He also serves on the Committee on Wireless Technology Prospect and Policy Options for the National Academies. He has done pro bono consulting for the U.S. Federal Communications Commission and the telecommunications regulatory agencies of several developing nations. He was an Alfred P. Sloan research fellow. He also received the Chairman's Special Achievement Award from the Federal Communications Commission.

AVIVAH LITAN

*Vice President and Research Director,
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Ms. Litan is a vice president and research director in Gartner Research. Prior to joining Gartner, Ms. Litan worked as a director of financial systems at the World Bank, where she managed its multicurrency disbursement, financial, accounting, and Web-enabled global information systems for borrowers in more than 80 countries. Concurrently, she worked as a journalist and as a weekly computer columnist for *The Washington Times*. Ms. Litan earned a master of science degree from the Massachusetts Institute of Technology. She also graduated from an executive education course at the Harvard Business School while working at the World Bank.

PHILIP LOWE

*Assistant Governor, Financial System,
Reserve Bank of Australia*

Mr. Lowe was appointed the assistant governor of the Reserve Bank of Australia in December 2003. He is responsible for overseeing the bank's work on issues related to financial stability and payments system policy. He is also the deputy chairman of the Payments System Board. He joined the bank in 1980 and has worked in the economic, financial markets, and financial system areas. He also spent two years with the Bank for International Settlements, where he worked extensively on financial system issues in an international context. He is the author of numerous articles, including influential work on monetary policy and financial stability.

GUILLERMO ORTÍZ

*Governor,
Bank of Mexico*

Mr. Ortiz assumed his current position as the governor of the Bank of Mexico in January 1998. Previously, he served as the secretary of finance and public credit in Mexico, and he briefly was the secretary of telecommunications and transportation. From 1988 to 1994, he was under the secretary of finance and public credit, during which time he also was the president of the Banking Privatization Committee of the Ministry of Finance. From 1984 to 1988, he was the executive director at the International Monetary Fund. He also has served as a manager and deputy manager in the Economic Research Bureau of the Bank of Mexico, and he was an economist in the Ministry of the Presidency of Mexico. Prior to his career in public service, Mr. Ortiz taught at universities in Mexico and the United States. He is the author of two books and numerous papers on economics and finance. He has received several honors and awards and is a member of the Group of Thirty.

JEAN-CHARLES ROCHET

*Professor of Mathematics and Economics,
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Mr. Rochet is a professor of mathematics and economics at the University of Toulouse and is a research director at the Institute of Industrial Economics (IDEI). He has been a fellow of the Econometric Society since 1995. Previously, he taught in Paris and London. He has served as a council member of the European Economic Association and associate editor of *Econometrica*. Mr. Rochet's research interests include two-sided markets, payments systems, theory of contracts, banking crises, and solvency regulations for financial institutions. He is the author of more than 50 articles published in international scientific journals and has written three textbooks on the subject of microeconomics.

RICHARD SCHMALENSEE

*John C. Head III Dean, Sloan School of Management, and Professor
of Economics and Management,
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Mr. Schmalensee is a professor of economics and management at the Massachusetts Institute of Technology (MIT) and has been the John C. Head III Dean of the MIT Sloan School of Management since 1998. He was a member of the President's Council of Economic Advisers from 1989 through 1991. His research has centered on industrial organization economics and its application to managerial and public policy issues, with particular emphasis on antitrust, regulatory, and environmental policies. He is a member of the International Academy of Management and a fellow of the Econometric Society and the American Academy of Arts and Sciences. He is a director of the International Securities Exchange and the International Data Group.

WILLIAM M. SHEEDY

*Executive Vice President, Interchange Fee Strategy,
Visa U.S.A.*

In his current position as the executive vice president at Visa U.S.A., Mr. Sheedy is responsible for managing Visa's pricing and related product growth strategies. His priorities include expanding merchant acceptance and consumer use of Visa, while maximizing long-term Visa volume, utilizing Visa's interchange fee structure. Mr. Sheedy also oversees areas responsible for industry cost and revenue studies, merchant incentive programs, and improving the point-of-sale operating performance of Visa products. He joined Visa U.S.A. in May 1993. Prior to that, he spent three years with Ford Motor Company's First Nationwide Bank, where he was responsible for asset and liability planning and profit/expense forecasting.

DAVID TEAL

*Senior Competition Law Officer, Mergers Branch,
Competition Bureau of Canada*

Mr. Teal joined the Competition Bureau as an enforcement officer in 1980 in the Service Industries Branch. In 1986, he moved to the bureau's Financial Markets Unit, which was created at that time to address a number of enforcement and competition policy issues that were then emerging in the financial services sector. He later headed the unit before transferring in 1990 to join the Mergers Branch. He has been responsible for a number of major case files in a variety of sectors, including consumer products, aircraft manufacturing, telecommunications, and financial services sectors. He was heavily involved in the bureau's review of two major bank merger proposals that came forward in 1998. Since then, he has continued to be involved in the bureau's financial sector casework and its public policy issues surrounding the financial services sector.

GERTRUDE TUMPEL-GUGERELL

*Member, Executive Board,
European Central Bank*

Ms. Tumpel-Gugerell is a member of the executive board for the European Central Bank. Prior to this position, she held several senior positions with the Austrian Central Bank, including vice-governor, executive director of the Economics and Financial Markets Department, and director of Area Corporate Planning and Management. She is a member of the University Council of the University of Vienna. She also served as the chair of the Banking Advisory Committee of the European Union and alternate governor of Austria for the International Monetary Fund. She has written numerous economics articles and essays.

JOHN VICKERS

*Chairman of the Board,
Office of Fair Trading*

Mr. Vickers is the chairman of the board for the Office of Fair Trading (OFT). He joined the OFT as the director general in 2000. Previously, he was the chief economist at the Bank of England and a member of the Monetary Policy Committee. Most of his career has been spent teaching economics at Oxford University. He is on leave from the Drummond Professorship of political economy. He is a fellow of the British Academy and of the Econometric Society. He was knighted in the 2005 New Year's Honors List. He has written numerous journal articles and has co-authored three books on economic topics, including privatization, regulation, and competition.

SUSAN J. WEBB

*Executive Vice President,
JPMorgan Chase*

Ms. Webb is the executive vice president and head of Corporate Development for Retail Financial Services for JPMorgan Chase. She also leads the firm's Payment Strategy Group. During her 22-year career with JPMorgan Chase, she has led various businesses in treasury services, auto finance, and regional banking.

STUART E. WEINER

*Vice President and Director of Payments System Research,
Federal Reserve Bank of Kansas City*

In his current position as the vice president and director of Payments System Research at the Federal Reserve Bank of Kansas City, Mr. Weiner advises Federal Reserve policymakers on payments system issues and monitors and evaluates industry trends. He has served as a technical expert for the International Monetary Fund and was a member of the Federal Reserve group that published the *2001 Retail Payments Research Project*. His current research projects include analyzing interchange issues in domestic and international credit and debit card markets and exploring the role of nonbanks in the payments system. Mr. Weiner has published articles and books in several subject areas, including payments systems, monetary policy, and financial markets. His research has been cited in such publications as the *Wall Street Journal*, *American Banker*, the *New York Times*, *The Economist*, and *Newsweek*.

JULIAN WRIGHT

*Associate Professor,
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Mr. Wright is currently an associate professor of economics at the National University of Singapore. His teaching and research interests focus on industrial organization, network economics, two-sided markets, payments systems, and money and banking. He is an editor of *Review of Network Economics* and an associate editor of *Information, Economics and Policy*. He was a winner of the 2002 EARIE Young Economist Essay Award competition, sponsored by the European Association for Research in Industrial Economics, for his paper "The Determinants of Optimal Interchange Fees in Payment Systems." He is the author of numerous articles for scholarly journals and books and is a frequent lecturer at seminars and executive courses. Several of his papers are focused on the study of interchange fees. He previously worked on various consulting projects for private companies and government bodies, including Visa International.