Leistungsbilanz des E-Finance Lab

für das Jahr 2014
Overview over research results from all layers in 2014

<table>
<thead>
<tr>
<th>Layer</th>
<th>Scientific Journals</th>
<th>Practitioner Journals and Magazines</th>
<th>Conferences</th>
<th>Books/Chapters in Books</th>
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<th>Layer</th>
<th>Presentations</th>
<th>Software</th>
<th>Surveys / Case Studies</th>
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## 1. Working Packages (WP)

<table>
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<tr>
<th>1. Services Management</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
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## 2. Services Creation – Work Flexibility

<table>
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### Additional results

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## 3. Services Creation & Consumption - Enabling Technologies

<table>
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<th>Services Creation &amp; Consumption - Enabling Technologies</th>
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### Additional results

4. Services Creation & Consumption – Adoption of Service-based Systems

<table>
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<th>delivered work</th>
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Additional results


**OW, DS, CR, RS (2014):**

**OW, DS, UL, RS (2014):**
In: Proceedings of the 12th International Conference on Service Oriented Computing (ICSOCS 2014); Paris, France.

**OW, UL, AM, RSc (2014):**
In: Proceedings of the 20th Americas Conference on Information Systems (AMCIS 2014); Savannah, USA.

**OW, UL, CR, RS (2014):**
Security Information and Event Monitoring as a Service: a Survey on Current Concerns and Solutions.

**OW, UL, AM, RSc (2014):**
Wie riskant ist die Datenwolke?
In: Bankmagazin, No. 5, 52-54.
2. Additional Publications

Organisationskultur.

Improving Job Performance in Mobile Work Environments through Mindful Organizing.
In: EFL Quarterly 4/2014; Frankfurt am Main.

Pricing in Infrastructure Clouds - An Analytical and Empirical Examination.
In: Proceedings of the 20th Americas Conference on Information Systems (AMCIS 2014); Savannah, USA.

Lampe, U.; Müller, A.; Wenge, O., Steinmetz, R. (2014):
In: EFL Quarterly 1/2014; Frankfurt am Main.

Decision Support for Web Service Adaptation.

Risius, M. (2014):
In: EFL Quarterly 2/2014; Frankfurt am Main.

You Reap What You Sow! Differences in Knowledge Exchange Effectiveness Between Communication Types.
In: EFL Quarterly 1/2014; Frankfurt am Main.

On Optimizing Collaborative Manufacturing Processes in Virtual Factories.
In: International Conference on Interoperability for Enterprise Systems and Applications (I-ESA), Workshop on ICT Services and Interoperability for Manufacturing; Albi, France.

Towards Heuristic Optimization of Complex Service-based Workflows for Stochastic QoS Attributes.
In: Proceedings of 21th International Conference on Web Services (ICWS 2014); Anchorage, USA.

3. Presentations


Risius, M. (27.10.2014): Social Media Analytics in the Financial Sector. In: EFL Board of Directors and Members' Meeting; Frankfurt am Main, Germany.

Comparing Social Media Management Strategies for Improving the Corporate Impression.  
In: Faculty Presentation ITU; Copenhagen, Denmark.

Wenge, O. (09.08.2014):  
In: 20th Americas Conference on Information Systems (AMCIS 2014); Savannah, USA.

Wenge, O. (07.07.2014):  
In: House of Finance - E-Finance Lab Jour Fixe; Frankfurt am Main, Germany.

Hans, R. (29.06.2014):  
Towards Heuristic Optimization of Complex Service-based Workflows for Stochastic QoS Attributes.  
In: 21th International Conference on Web Services (ICWS 2014); Anchorage, USA.

Hans, R. (28.06.2014):  
Cost-Efficient Capacitation of Cloud Data Centers for QoS-Aware Multimedia Service Provision.  
In: 4th International Conference on Cloud Computing and Services Science (CLOSER 2014); Barcelona, Spain.

Hans, R. (28.06.2014):  
Where Did My Battery Go? Quantifying the Energy Consumption of Cloud Gaming.  
In: 3rd International Conference on Mobile Services (MS 2014); Anchorage, USA.

Benthaus, J. (10.06.2014):  
In: 22nd European Conference on Information Systems (ECIS 2014); Tel Aviv, Israel.

Risius, M. (10.06.2014):  
In: 22nd European Conference on Information Systems (ECIS 2014); Tel Aviv, Israel.

Dernbecher, S. (09.06.2014):  
Bridging the Gap - Organizational Mindfulness and Mindful Organizing in Mobile Work Environments.  
In: 22nd European Conference on Information Systems (ECIS 2014); Tel Aviv, Israel.

Dernbecher, S. (12.05.2014):  
The Impact of Mindful Application of Virtualized Desktops in the Financial Service Industry.  
In: House of Finance - E-Finance Lab Jour Fixe; Frankfurt am Main, Germany.
Social Media Management Strategies for Corporate Impression Management and their Effect on Public Perception.
In: Forschungskolloquium; Bad Homburg, Germany.

Beck, R. (09.01.2014):
Having the Mind in the Cloud: Organizational Mindfulness and the Successful Use of Desktop as a Service.
In: 47th Hawaii International Conference on System Sciences (HICSS 2014); Big Island, Hawaii, USA.

Risius, M. (08.01.2014):
You Reap What You Sow? How Knowledge Exchange Effectiveness is Affected by Different Types of Communication in Enterprise Social Media.
In: 47th Hawaii International Conference on System Sciences (HICSS 2014); Big Island, Hawaii, USA.

Siebenhaar, M. (04.04.2014):
Robust Cloud Monitor Placement for Availability Verification.
In: 4th International Conference on Cloud Computing and Services Science (CLOSER 2014); Barcelona, Spain.

Wenge, O. (03.04.2014):
In: International Conference on Cloud Computing and Services Science (CLOSER 2014); Barcelona, Spain.

4. Workshops
Conjoint workshop of E-Finance Lab Partner T-Systems and Multimedia Communications Lab of Technische Universität Darmstadt on past, current, and future projects in the area of cloud computing within a finance context.

5. Organized Events
König, W. – Forschungskolloquium (13. – 15.02.2014)
From February 13th - 15th Prof. König (Layer 1) hosted the annual conference of his research offspring. About 80 participants (professors and their PhD candidates) participated, presented and discussed their work at the Forschungskolleg Humanwissenschaften in Bad Homburg.

König, W. - “Complex Systems Thinking and Systems of Systems Management in IS” (05.05.2014 – 07.05.2014)
PhD Course in collaboration with Prof. John L. King (University of Michigan, USA), Prof. Kalle Lyytinen (University of Jyväskylä, Finland), Prof. Roman Beck (IT-University Copenhagen, Denmark) and Prof. Vladislav Formin (Vytautas-Magnus-University, Lithuania) on the current state and future research areas in IS considering complex systems.
6. Surveys and Case Studies


For the financial industry, IT is not only the major enabler of most business processes, but also a substantial expense post. Cloud computing promises to deliver many IT services in a utility-like manner, i.e., more flexible and cost-efficient. Thus, this novel paradigm appears as a natural match for application in the financial industry.

However, due to its inherent characteristics, such as multi-tenancy, virtualization, and global distribution of data centers, cloud computing also poses novel challenges with respect to data privacy, security and compliance. This is specifically true for the financial industry as one of the most strictly and complex regulated industrial sectors. Information in the financial industry belongs to the most important assets (or properties) and therefore the protection of this information is one of the most significant objectives for any financial institution. Data loss or data leakage can cause reputational damage, penalties, and other legal implications.

In the proposed project, we examined which requirements must be met in cloud computing to ensure data privacy in the financial industry. Our contribution is twofold: First, we provided a theoretical analysis of existing data privacy concerns based on banking-sector-specific regulations, laws and legal policies, as well as recommendations with respect to data privacy and map them to the existing technical, physical and administrative security solutions. Second, in order to answer, i.e., empirically assess, our research question and examine the practical significance of identified data privacy related issues, we conducted an empirical case study involving multiple security and legal experts from financial institutions.

Our case study indicates that despite technical advancements, many of these issues will remain challenging in the medium- and long-term. Hence, it is safe to conclude that financial institutions will continue to provide large parts of their required IT capacities in-house in the future, rather than purchase them from external cloud providers.

Frankfurt Cloud – Twitter Tweets as a Measure for Corporate Reputation

In the strategy literature, corporate reputation (CR) is considered an intangible asset that can contribute to a competitive advantage in the marketplace. Therefore, firms should actively manage their CR to be able to react swiftly in a changing business environment. In this regard, the emergence of the so called Web 2.0 and consumer generated media such as wikis, blogs and microblogs accelerate the process for a brand or company to become tarnished or negative associated with some issue. New media such as Twitter allow consumers to spread their opinion freely, unfiltered, and at the speed of thought. On the other hand, stakeholders of a firm, e.g. customers and investors, increasingly rely on information from these sources prior to making their purchase or investment decision.

According to Nielsen, the microblogging platform Twitter is one of the fastest growing online communities. With more than 200 million users worldwide producing more than 400 million tweets per day, Twitter has been referred to as the “SMS of the Internet" and as the “voice of the people". Fortunately, Twitter provides access to this endless stream of data via its open API. Therefore, we decided to collect Twitter data on selected companies and indices to analyze to what extent these might be used for CR monitoring. More specifically, we archive Twitter Tweets for more than 400 international companies. Due to the huge volume of data being produced by Twitter, only a few studies have been conducted using Twitter data on a large scale. Fortunately, the Frankfurt Cloud provides the necessary resources to conduct such a research project. Since the beginning of February 2011, all Tweets for each of the
aforementioned companies have been collected in a MySQL database which is located in the Frankfurt Cloud. In the first four weeks, we collected more than 10 million Tweets for the selected companies and gathered more than 350 million Tweets accounting for a database volume of 230 GB by the midst of 2013. We enriched our data sample through collaboration with a professional Twitter data provider. This data provider grants us access to a more comprehensive set of Twitter data.

**Workplace as a Service – Cloud Computing and its impact on work mobility, flexibility and collaboration**

With the rise of Cloud Computing, many predicted a paradigmatic change of IT and business. However, extant research is primarily focusing on technical aspects, such as security and scalability; hence the assumed paradigm shift has not been explored in more detail yet for business and its processes. To close this research gap and to build on our research of the influence of flexible, SaaS-based business processes on operational agility, we plan a survey on “Desktop Virtualization” in the financial and public sector. The survey aims at identifying and analyzing ramifications of user satisfaction and usage of the virtualized desktop on tasks (e.g., task effectiveness, task innovativeness) and business processes (e.g., process flexibility). Therefore, the survey investigates users’ attitudes towards system, information, and service quality of virtualized desktops. Another goal of this survey is to analyze working behavior with regard to workplace mobility, virtuality, and collaboration.

Moreover, the survey explores which attitudes motivate employees to use their privately owned mobile devices (Bring Your Own Device, BYOD) to solve business tasks. Another aspect of interest is the analysis of substitution behavior, where employees prefer to use software they know already from private use (e.g., Facebook, Xing, etc.) for business purposes, even if not enabled by the employers of the survey participants. Finally, the survey is conducted in context of the concept of mindfulness. The investigation of mindfulness is twofold, considering the individual and organizational dimension. This will provide further insights into characteristics of users of the virtualized desktops and their work environments. For this purpose we conducted a quantitative case study within a German ministry and a large German financial institution.

7. **Cooperative Projects with EFL partners and other companies**

**Ongoing Research Projects:**

1. Research Project with IBM: “Data Privacy in the Cloud”

2. Research Project with T-Systems: “Cloud Data Center Selection”

3. Research Project with Deutsche Bank: “Enterprise Microblogging for Situational Awareness”

4. Research Project with Deutsche Bank: “Twitter as a Measure for Corporate Reputation”

5. Research Project with Deutsche Bank / Hessian Ministry: „Workplace as a Service“
8. Other activities

Since the starting point in 2010, the initiative “Frankfurt Cloud” (http://www.frankfurt-cloud.com) is coordinated by Layer 1 under the lead of Prof. Dr. Clemens Jochum. The Frankfurt Cloud provides an infrastructure tool to support research in the appropriate application of clouds with regard to different user profiles, e.g. data intensive applications, compute intensive applications, communication intensive applications, intrinsically parallel application structures, and intrinsically sequential application structures. Today, more than 25 research groups actively participate in this community and utilize the offered services.
1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Regulation of Securities Markets</th>
<th>lead</th>
<th>team</th>
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<th>delivered work</th>
</tr>
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</table>

Additional results

In: Policy Letter No. 11.

Securities Transaction Tax and Market Quality: The Case of France.
In: Social Science Research Conference; Dubai, UAE.

MiFID: Eine systematische Analyse der Zielerreichung.
In: Zeitschrift für Bankrecht und Bankwirtschaft; No. 1, 40-53.

KaZ (2014):
Effiziente Sicherungsmechanismen im Wertpapierhandel.
In: Börsenzeitung Nr. 207.

Neuordnung der Finanzmärkte in Europa durch MiFID II/MiFIR.
In: Zeitschrift für Bankrecht und Bankwirtschaft; No. 26, 250-260.

Clapham B., KaZ (2014):
Price Discovery in Fragmented Markets.

Competition/Fragmentation in Equities Markets: A Literature Survey.

The state of play in European OTC Equities Trading.

OL (2014):
OTC Clearing Arrangements for Bank Systemic Risk Regulation: A Simulation Approach.
In: Journal of Money, Credit and Banking (forthcoming).
## 2. Transformation of Financial Intermediation

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### Additional results

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<td>KaZ</td>
<td>Price Discovery in European Volatility Interruptions.</td>
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<td>Zülich M., MW, JM</td>
<td>Social Media Choice: An Explorative Study on Information Transmission via Social Media.</td>
<td>27th Bled eConference; Bled, Slovenia.</td>
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<td>MW</td>
<td>Conceptualization and Realization of Agile Building Blocks for a User-Configurable Trading Platform.</td>
<td>Hawaii International Conference on System Sciences, HICSS-48 (Forthcoming); Hawaii.</td>
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<td>MW</td>
<td>Empirical Insights on Financial Intermediary Services - How Order Slicing and Modification impacts Order Executions Times.</td>
<td>Internationale Tagung Wirtschaftsinformatik, WI2015 (Forthcoming); Osnabrück, Germany.</td>
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3. Innovative Banking and Brokerage Concepts

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Additional results

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<th>deliverable</th>
<th>delivered work</th>
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2. Presentations

Read This! How to Boost the Interest towards Research Articles - A Study on SSRN Research Impact.
In: International Conference on Information Systems 2014; Auckland, New Zealand.

In: Workshop on Enterprise Applications, Markets and Services in the Finance Industry (FinanceCom 2014); Sydney, Australia.

Seasonality and Interconnectivity within Crypto-currencies - An Analysis on the Basis of Bitcoin, Litecoin and Namecoin.
In: Workshop on Enterprise Applications, Markets and Services in the Finance Industry (FinanceCom 2014); Sydney, Australia.

Gomber, P. (28.11.2014):
Neukonzeption der Marktinfrastruktur – von MiFID I zu MiFID II/MiFIR.
In: Fachtagung Forum Institut “MiFID II/MiFIR im Licht der ESMA-Konsultation”, Frankfurt am Main, Germany.

Gomber, P. (05.11.2014):
Chairperson DACH Buyside Roundtable Debate.
In: Alpha Trader Forum (ATF); Frankfurt am Main, Germany.

Siering, M. (10.10.2014):
The Drivers of Research Article Popularity – A Study on SSRN Research Impact.
In: House of Finance - E-Finance Lab Jour Fixe; Frankfurt am Main.

In: Union IT-Services GmbH; Frankfurt am Main, Germany.

Discussant: The determinants of ETF liquidity: Theory and evidence from European markets.
In: EFMA 2014 Meetings; Rome, Italy.

Price Discovery in European Volatility Interruptions.
In: EFMA 2014 Meetings; Rome, Italy.

Zimmermann, K. (17.07.2014):
Price Discovery in European Volatility Interruptions.
In: European FMA 2014 Meeting; Maastricht, The Netherlands.

Discussant: Liquidity, Market Efficiency and the Influence of Noise Traders.
In: European FMA 2014 Meetings; Maastricht, The Netherlands.

In: Disputation; Frankfurt am Main, Germany.

Gomber, P. (08.05.2014): Neukonzeption der Marktinfrastruktur – Von MiFID (I) zu MiFID (II). In: WM Seminar "MiFID-Reform – Neue Regeln für Finanzinstrumente, Finanzdienstleistungen und Marktinfrastruktur"; Frankfurt am Main, Germany.


3. Organized Events

Workshop with Union IT-Services GmbH
Layer 2 held a half-day workshop about Social Trading Networks – Influence of Social Interaction on Investment Decision Making at Union Asset Management Holding AG in Frankfurt. The workshop covered recent Social Trading innovations and developments as well as current and future E-Finance Lab project proposals and ways for further cooperation within these projects.

Workshop with Deutsche Börse AG
The German High Frequency Trading Act introduced in mid 2013 locally pioneered the regulation of HFT firms in Germany. Based on the cooperative E-Finance Lab project proposal “1.2: HFT-Law in Germany – Implications for Market Efficiency and Market Quality” layer 2 organized a workshop to discuss the findings and implications of such regulation at Deutsche Börse AG in Eschborn.

4. Survey and Case Studies

Change Management in the Financial Services Industry
Financial services firms are continuously experiencing increased global pressure to their performance, efficiency, and flexibility. As a result, they are investing heavily in the creation of competitive platforms, comprising integrated business processes, products, and supporting IT infrastructure, to enable future competitiveness.
At the same time, triggered by key events such as the introduction of the monetary union, global competition, market turbulences or increased M&A activity, unprecedented challenges and pressures are put on the IT functions of financial services firms. Therefore, IT functions in today’s financial organizations are faced with a variety of competing demands, requiring the ability to pursue very different things at the same time, also referred to as ambidexterity
in the literature. This research project will shed light on this key phenomenon and develop insights into the development of such firm capacities, which is of highest practical relevance.

5. Cooperative Projects with EFL partners and other companies

Cooperation with Deutsche Börse AG
Since the May 6th, 2010 flash crash in the U.S., appropriate measures ensuring safe, fair and reliable markets become more relevant from the perspective of investors and regulators. Circuit breakers in various forms are already implemented for individual markets to ensure price continuity and prevent potential market failure and crash scenarios. The objective of this project is to empirically study empirically the effect of circuit breakers in a single market, most important, the analysis shall give indication if the European predominant volatility auction mechanism effectively supports the price uncertainty solution process.

Cooperation with Deutsche Börse AG
Since the beginning of the financial crisis in 2008, the term "systemic risk" has become a synonym for the design inherent instability of the financial system. As an aftermath of the G20 Summits 2009 in London and Pittsburgh, European institutions have formulated EMIR in order to curb the threats of systemic risk, especially risk stemming from bilateral over-the-counter derivatives contracts. However, the actual impact on systemic risk and the infrastructure of the financial system are yet to be analyzed. This research project therefore focuses on a comparison of pre- and post-EMIR regulatory financial market design, implications and identification of means to quantify systemic risk under EMIR. We will rely on frequently used network analysis techniques and simulation in order to model the EMIR-induced infrastructure design and to achieve insights about the system's structural properties.

Cooperation with Deutsche Börse AG
AT -especially HFT- is shaping today's equities market more than ever. While recent research suggests that HFT has a positive influence on market quality, regulators are about to put scrutiny on these trading participants especially after the 2010th Flash Crash and the more recent issue of Knight Capital. In 2013, the legislative bodies of Germany introduced a law tailored to limit HFT activity ("Hochfrequenzhandelsgesetz") by introducing, among others, the requirement for additional system stability, circuit breakers as well as fees for excessive use of algorithmic strategies. Since 50% of executed orders in Germany are currently sent by AT, the effect of this law needs to be carefully studied. We will try to analyze the changes of market quality and market efficiency. Taking into account the fragmented market landscape of Europe, we will further test for possible migration of traders towards more unregulated venues.

Cooperation with Deutsche Börse AG
Heterogeneous user requirements and individual preferences challenge existing forms of electronic negotiation and market-driven coordination. Market structures will need to become more agile in order to address client needs via increased customization possibilities. Based on the design science research methodology, this project investigates efficient structures for such a mass-customizable market platform. After an appraisal of prior academic market platforms, a holistic market platform will be designed along the dimension of quality (agility), speed (efficiency) and low costs (easiness to understand) and implemented as a proof-of-concept prototype. Subsequently it will be evaluated based on previously defined kernel theories.
1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Online Advertising</th>
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<td>1.1. Impact of Information Disclosure on Prices in Real-Time Advertising</td>
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<td>International Journal, International Conference</td>
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</table>

**Additional results**

*SEK, CS, BS (2014):*
Active Return Management for Online Retailer.
Under review at: Journal of Marketing.

*SEK, CS, BS (2014):*
Product Return Management for Online Retailers.
In: Special Session at 36th INFORMS Marketing Science Conference, Atlanta, USA.

*BS, NAN (2014):*
Profitability of Brand Bidding.

*MH, NAN, BS (2014)*
Optimal Pacing for Budget Allocation over Time in Real-Time Display Advertising.

<table>
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<tr>
<th>2. Linking Customer and Financial Metrics</th>
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<th>delivered work</th>
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Do Disclosures of Customer Metrics Lower Information Asymmetries But Hurt Firm Performance?
In: Proceedings of the 35th INFORMS Marketing Science Conference, Istanbul, Turkey. |

| 2.2. Decomposition of the Price-to-Earnings Ratios of High-Growth Firms from a Marketing Perspective | BS | EB | Int. Journal | EB, BS (2014):
Using Customer Metrics to Explain the Ratio of a Firm's Long-Term Value to Its Short-Term Value.
In: Submitted to Journal of Marketing. |


**Additional results**

*EB, BS (2014):*
What Should Be the Dependent Variable in Marketing-Related Event Studies?
In: Submitted to Journal of Marketing Research.

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<th>3. Cloud Computing</th>
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<td>International Conference</td>
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Additional results

**SEK, CSchi (2014):**
In preparation for submission to Journal of Marketing.

**TK, OH, RG, BS (2014):**
Antecedents and Consequences of IT Department’s Power.

**OH, TK, TO, BS (2014):**
Measuring the Economic Success of IT Investments in Two-Sided Markets with Asymmetric Network Effects.

**LS, BS, Tellis G. (2013):**
The Value of Financial Innovations.

## 4. Financial Advice

<table>
<thead>
<tr>
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### 4.1. Helping Clients to find Optimal Financial Advisor

## 5. Competitive Analysis

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<thead>
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| BS   | DR   | International Journal or Conference | **DR (2014):**
Understanding Competition using Big Consumer Search Data.
In: Proceedings of the 47th Annual Hawaii International Conference on System Sciences, Hawaii, USA.  

**DR, BS (2014):**
Visualizing Asymmetric Competition among over 1,000 Products using Big Search Data.

**DR, BS (2014):**
Visualizing Asymmetric Competition among over 1,000 Products using Big Search Data.
In: Proceedings of the ISMS 36th Marketing Science Conference, Atlanta, USA.

**DR, BS (2014):**
Visualizing Asymmetric Competition among over 1,000 Products using Big Search Data.
In: Proceedings of the 2014 Theory + Practice in Marketing Conference on Marketing Impact, Evanston, USA.

<table>
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<tr>
<th>6. Household Portfolios &amp; Trading Behavior</th>
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Additional results

**JS, JP, SM, AH (2014):**
The Impact of Weather on German Retail Investors.
Forthcoming in: Review of Finance.

**AH, SM (2014):**
Grenzen des Informationsmodells im Anlegerschutz – Lösungsansätze aus empirisch ökonomischer Sicht.

**SM, Gerhardt R. (2013):**
The Effect of Personal Portfolio Reporting on Private Investors.
In: FMPM Best Paper Award.

**AH (2014):**
Der richtige Anlagezeitpunkt ist jetzt.
In: TREFFPUNKT (SparkassenGruppe).

**AH (2014):**
Bereit zum Sprung?
In: Cortal Consors Magazin.
AH (2014):
Testen Sie Ihr Finanzwissen.
In: Financial Literacy Campaign in cooperation with FAZ (print and online).

AH (2014):
Lieber bunt gemischt (first episode of series on investment mistakes).
In: FinanzTest 07/2014.

FG (2014):
Looking for Safe Bets – Revealing the Dilemma between Investment Advice and Customer Preferences.

FG (2014):
The Effect of Advisory Minutes on the Portfolios of German Investors.

FK (2014):
NPS – a value add for the banking industry?

SJ (2014):
On the Applicability of Maximum Likelihood Methods: From Experimental to Financial Data.

Individual Investors' Investment Behaviour and Portfolio Performance.

JW (2014):
Performance Persistence among Individual Investors.

TR (2014):
Household investments – The security portfolio and recent trends.

TR (2014):
A tale of two countries – Investment culture and differences between West and East German household portfolios.

LU (2014):

LU (2014):
Securities Account Reports in Germany – In Search of the Optimal Communications Design and Why It Is Urgently Needed.

LU, Ahlswede S. (2014):
Information Is Not Enough – An Attempt to Improve Transparency for Private Investment Decisions by Securities Account Reports.

TE (2014):
Trading Volume Effects of Moving Average Heuristics.

TE, SM, AH (2014):
## 7. Consumer Credit

<table>
<thead>
<tr>
<th>7.1. Innovative Consumer Loans and Borrower’s Decision-Making</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
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### Additional results


## EFL

<table>
<thead>
<tr>
<th>Chair of Electronic Commerce</th>
<th>Chair of Finance</th>
<th>Affiliated Researchers</th>
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</thead>
<tbody>
<tr>
<td>EB: Emanuel Bayer</td>
<td>BS: Bernd Skiera</td>
<td></td>
</tr>
<tr>
<td>MB: Manuel Bermes</td>
<td>DR: Daniel Ringel</td>
<td></td>
</tr>
<tr>
<td>PB: Philipp Blommel</td>
<td>ML: Markus Lilienthal</td>
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<tr>
<td>SJ: Sven-Thorsten Jakusch</td>
<td>SEK: Siham El Kihal</td>
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<tr>
<td>TK: Tim Kraemer</td>
<td>IA: Iman Ahmadi</td>
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<tr>
<td>MH: Marc Heise</td>
<td>AH: Andreas Hackethal</td>
<td></td>
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<tr>
<td>MR: Matthias Rumpf</td>
<td>BL: Benjamin Loos</td>
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<tr>
<td></td>
<td>FG: Felix Germann</td>
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<tr>
<td></td>
<td>FK: Franka Kemmerer</td>
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<td>FR: Fedor Rahn</td>
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<td></td>
<td>JP: Jenny Pirschel</td>
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<td>JS: Jochen Schmittmann</td>
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</tr>
<tr>
<td></td>
<td>JW: Joachim Weber</td>
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<tr>
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<td>SM: Steffen Meyer</td>
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<td>TE: Thomas Etheber</td>
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</tr>
<tr>
<td></td>
<td>TR: Tilman Rochow</td>
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<tr>
<td></td>
<td>LU: Linda Urban</td>
<td></td>
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<tr>
<td></td>
<td>CS: Christian Schulze</td>
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<td>CSchl: Christian Schlereth</td>
<td></td>
</tr>
<tr>
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<td>NAN: Nadia Abou Nabout</td>
<td></td>
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<td>OH: Oliver Hinz</td>
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<td>RG: Robert Gregory</td>
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<td>AL: Anja Lambrecht</td>
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<td></td>
<td>FH: Florian Heubradner</td>
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</tbody>
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## 2. Presentations

### Hackethal, A. (24.11.2014):
Opfermitverantwortung am Beispiel der kriminogenen Interdependenzen von Anlegerverhalten und Kapitalmarktpolitik.
In: 7. ECLE Symposium; Frankfurt.

### Hackethal, A. (13.11.2014):
The State of the Asset Management Industry.
In: Bank of America German Investor Conference; Frankfurt.

### Hackethal, A. (08.11.2014):
Vortrag zur Zukunft des Asset Managements im Rahmen des Councils IAM.
In: World Economic Forum - Summit on Global Agenda 2014; Dubai.

### Loos, B. (19.10.2014):
The Dark Side of ETFs.
In: FMA Nashville Meetings; Nashville.
Hackethal, A. (17.10.2014):
Banking Beyond Banks - Moderation Panel: Asset managers: deep pocket specialization, long horizon?
In: SAFE 2nd Frankfurt Conference on Financial Market Policy; Frankfurt.

Skiera, B. (9.10.2014):
Search Value-at-Risk How exposed are online marketers to the risk of losing visibility in the organic ranking in search engines?
In: Nanterre University; Paris, France.

Skiera, B. (9.10.2014):
Using Stated Preferences to Measure Consumers' Preferences and their Willingness-to-pay
In: Workshop at Nanterre University; Paris, France.

Skiera, B. (8.10.2014):
Online Advertising and Real-Time Advertising.
In: Workshop at Nanterre University; Paris, France.

Hackethal, A. (07.10.2014):
Die Universität als Partner von FinTechs.
In: Between the Towers. FinTechCity Frankfurt, main incubator; Frankfurt.

Heise, M.; Abou Nabout, N.; Skiera, B. (06.10.2014):
Optimal Pacing for Budget Allocation over Time in Real-Time Display Advertising.
In: Research Seminar; Goethe University, Frankfurt.

Ahmadi, I.; Ringel, D. M.; Skiera, B. (06.10.2014):
Quantifying New Product Cannibalization using Online Search Data.
In: Research Seminar; Goethe University, Frankfurt.

El Kihal, S.; Schulze, C.; Skiera, B. (06.10.2014):
Modeling Customer Learning in Online Retailing.
In: Intern Doctoral Colloquium; Goethe University Frankfurt, Germany.

Försch, S; Skiera, B. (06.10.2014):
Linking Domain Name Characteristics To Economical Success.
In: Research Seminar; Goethe University, Frankfurt.

Hackethal, A. (01.10.2014):
Digitalisierung von Retail Banken - der Kunde wartet nicht.
In: HoF-Google Forum; Frankfurt.

Skiera, B. (1.8.2014):
Search Value-at-Risk How exposed are online marketers to the risk of losing visibility in the organic ranking in search engines?
In: Fudan University; Shanghai, China.
Hackethal, A. (22.07.2014):
Beratung und Anlegerverhalten – aktuelle empirische Ergebnisse.
In: BVI Vertriebstag; Frankfurt.

Ahmadi, I.; Skiera, B.; Lambrecht, A.; Heubradner, F. (03.07.2014):
Time Preferences and the Pricing of Complementary Durables and Consumables.
In: Research Seminar; Goethe University, Frankfurt.

Skiera, B; Bayer, E; Schöler, L. (03.07.2014):
What Should be the Dependent Variable in Marketing-Related Event Studies?
In: Research Seminar; Goethe University, Frankfurt.

Försch, S; Abou Nabout, N.; Skiera, B. (03.07.2014):
Optimal Bidding for Retargeters.
In: Research Seminar; Goethe University, Frankfurt.

Heise, M.; Abou Nabout, N.; Skiera, B. (03.07.2014):
Optimal Pacing for Budget Allocation over Time in Real-Time Display Advertising.
In: Research Seminar; Goethe University, Frankfurt.

Skiera, B., Bayer, E. (2.7.2014):
"When Can Marketing Spending be Capitalized and What are Its Consequences?", Finance Brown Bag Seminar; House of Finance - Room DZ-Bank (E.20)

Loos, B. (23.06.2014):
Which investment behaviors really matter for individual investors?
In: Behavioral Finance Working Group Conference; London.

Rauber, U.; Srinivasan, S.; Skiera, B. (18.06.2014):
Using Customer Equity Reporting as a Performance Measurement System.
In: Symposium of Wharton Customer Analytics Initiative; The Wharton School - University of Pennsylvania, Philadelphia, USA.

Ringel, D. M. (13.06.2014):
Visualizing Asymmetric Competition among over 1,000 Products using Big Search Data.
In: ISMS 36th Marketing Science Conference; Atlanta, USA.

Skiera, B; Bayer, E.; Schöler, L. (12.06.2014):
What Should Be the Dependent Variable in Marketing-Related Event Studies?
In: 36th INFORMS Marketing Science Conference; Atlanta, USA.

El Kihal, S.; Schulze, C.; Skiera, B. (12.06.2014):
Product Return Management for Online Retailers.
In: 36th INFORMS Marketing Science Conference; Atlanta, USA.

Hackethal, A. (07.06.2014):
Financial Advice.
In: Workshop on Financial Regulation: A Transatlantic Perspective; Frankfurt.
Ringel, D. M. (06.06.2014):
Visualizing Asymmetric Competition among over 1,000 Products using Big Search Data.
In: 43rd European Marketing Academy Conference; Valencia, Spain.

El Kihal, S.; Schulze, C.; Skiera, B. (04.06.2014):
Product Return Management for Online Retailers.
In: 43rd European Marketing Academy Conference; Valencia, Spain.

El Kihal, S.; Schlereth, C. (04.06.2014):
Determinants of Contract Plans Choice.
In: 43rd European Marketing Academy Conference; Valencia, Spain.

Bayer, E.; Tuli, K.R.; Skiera, B. (04.06.2014):
Do Disclosures of Customer Metrics Lower Investor and Analyst Uncertainty, But Hurt Firm Performance.
In: 43rd European Marketing Academy Conference; Valencia, Spain.

Loos, B. (04.06.2014):
The Dark Side of ETFs.
In: 9th Annual Conference of the Financial Intermediation Research Society; Québec.

Ringel, D. M. (02.06.2014):
Visualizing Asymmetric Competition among over 1,000 Products using Big Search Data.
In: 27th EMAC 2014 Doctoral Colloquium; Valencia, Spain.

Hackethal, A. (23.05.2014):
Household Investment Mistakes and Potential Fixes.
In: Shanghai Finance Forum; Fudan University, Shanghai.

Ringel, D. M. (22.05.2014):
Visualizing Asymmetric Competition among over 1,000 Products using Big Search Data.
In: 2014 Theory + Practice in Marketing Conference on Marketing Impact; Evanston, USA.

Bayer, E.; Tuli, K.R.; Skiera, B. (22.05.2014):
Do Disclosures of Customer Metrics Lower Investor and Analyst Uncertainty, But Hurt Firm Performance.
In: 37th EAA Annual Congress, Tallinn, Estonia.

Skiera, B. (12.05.2014):
Herausforderungen und Chancen für Bankdienstleister in der digitalen Welt.
In:”Bonner akademischer Sommer“; Finanzgruppe Wirtschaftsförderung, Bonn.

Hackethal, A. (09.05.2014):
Grenzen des Informationsmodells im Anlegerschutz – die wirtschaftswissenschaftliche Perspektive.
In: Konferenz zur Zukunft der Finanzregulierung in Europa; Konstanz.
Hackethal, A. (07.05.2014):
In: 6. Compliance Workshop; Frankfurt.

Hackethal, A. (04.04.2014):
Forum Finance III (Moderation).
In: CEPS Ideas Lab; Brussels.

Hackethal, A. (03.04.2014):
Erfolgsfaktoren guter Anlageberatung.
In: 5. Forum für Verbraucherrechtswissenschaft; Bayreuth.

Skiera, B. (03.04.2014):
Visualizing Asymmetric Competition among More than 1,000 Products Using Big Search Data.
In: BI Norwegian Business School; Oslo, Norwegen.

Loos, B. (24.3.2014):
Which investment behaviors really matter for individual investors?
In: Invited Seminar at Hong Kong University.

Skiera, B. (20.03.2014):
Search Value-at-Risk How exposed are online marketers to the risk of losing visibility in the organic ranking in search engines?
In: Kuehne Logistics University; Hamburg.

Skiera, B. (19.03.2014):
Product Return Management for Online Retailers.
In: Kuehne Logistics University; Hamburg.

Hackethal, A. (13.03.2014):
Deutschland lernt sparen.

El Kihal, S.; Schulze, C.; Skiera, B. (12.03.2014):
Product Return Management for Online Retailers.
In: Research Seminar; Riezlern, Austria.

Ringel, D. M.; Skiera, B. (27.02.2014):
Painting the Picture: Market Structure with over 1,000 Competitors.
In: Joint Doctoral Colloquium, Judge Business School; Cambridge, England.

El Kihal, S.; Schulze, C.; Skiera, B. (27.02.2014):
Product Return Management for Online Retailers.
In: Joint Doctoral Colloquium, Judge Business School; Cambridge, England.
Bayer, E.; Tuli, K.R.; Skiera, B. (27.02.2014):
Do Disclosures of Customer Metrics Lower Investor and Analyst Uncertainty, But Hurt Firm Performance.
In: Joint Doctoral Colloquium, Judge Business School; Cambridge, England.

Hackethal, A. (27.02.2014):
Zukunft des Privatkundengeschäft (Moderation).
In: Bank der Zukunft, International Bankers Forum; Frankfurt.

Heise, M.; Abou Nabout, N.; Skiera, B. (26.02.2014):
In: Doctoral Colloquium; Judge Business School, Cambridge.

Skiera, B. (11.02.2014):
Visualizing Asymmetric Competition among More than 1,000 Products Using Big Search Data.
In: Cambridge University; United Kingdom.

Skiera, B. (31.01.2014):
A Model to Determine an Optimal Shipping Fee Policy.
In: Jahrestagung der Wissenschaftlichen Kommission "Marketing" des Verband der Hochschullehrer für Betriebswirtschaft e. V.; Koblenz.

Skiera, B. (29.01.2014):
Visualizing Asymmetric Competition among More than 1,000 Products Using Big Search Data.
In: Research Seminar; Tilburg University, Netherlands.

Loos, B. (24.1.2014):
The Dark Side of ETFs.
In: Invited Seminar at Rotterdam School of Management.

Using Customer Equity Reporting as a Performance Measurement System.
In: Research Seminar; Goethe University, Frankfurt.

Do Disclosures of Customer Metrics Lower Information Asymmetries But Hurt Firm Performance?
In: Research Seminar; Goethe University, Frankfurt.

Heise, M.; Abou Nabout, N.; Skiera, B. (19.01.2014):
In: Research Seminar; Goethe University, Frankfurt.
3. Organized Events

E-Finance Lab Spring Conference 30.01.2014
For the eleventh time the E-Finance Lab organized its spring conference in late January and brought together managers from the financial industry and researches to discuss risks and opportunities for the industry. The focus of the discussion lay on new trends within the private banking business from the perspective of researchers, well-established players as well as new competitors.
Prof. Dr. Andreas Hackethal (E-Finance Lab) opened the conference with introducing the newest research results about the protection of private investors. Prof. Stephan Siegel (University of Washington) then presented interesting findings on customer behavior and its implications for the suppliers. Dr. Christian Ricken (Executive Committee Deutsche Bank) followed with a talk on his bank’s future strategy in retail banking. Karl-Matthäus Schmidt (quirin bank) and Frank Schwab (Fidor TecS) finally represented the view of young business models. During the last part of the conference a number of start-up companies had the chance of introducing their business ideas in short teaser presentations to the audience.
Für weitere Informationen zum E-Finance Lab wenden Sie sich bitte an:

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Vorstandsvorsitzender des E-Finance Lab, Geschäftsführender Direktor des House of Finance
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60323 Frankfurt
Telefon +49 (0)69 / 798 - 34001
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http://www.efinancelab.com