

# e**finance**lab

at the HOUSE OF FINANCE

## Leistungsbilanz des E-Finance Lab für das Jahr 2013

Deutsche Bank 

 DEUTSCHE BÖRSE  
GROUP

 DZ BANK Gruppe

 finanz informatik









## Overview over research results from all layers in 2013

	Scientific Journals	Practitioner Journals and Magazines	Conferences	Books/Chapters in Books	Working Papers	Total
Layer 1	8	3	17	4	3	35
Layer 2	6	5	16	2	13	42
Layer 3	8	0	9	6	20	43

	Presentations	Software	Surveys / Case Studies
Layer 1	25	-	3
Layer 2	24	-	2
Layer 3	70	-	-

**Layer 1**  
**“IT-Infrastructure: Service Systems in E-Finance”**  
**Deliverables 01/2013 to 12/2013**

**1. Working Packages (WP)**

1. Services Management	lead	team	deliverable	delivered work
1.1. Analyzing Big Data from Social Media Platforms	RB	JB, MR	International Conference 06/13	<p><b>JB, IP, RB, CS (2013):</b> Improving sensing and seizing capabilities of a firm by measuring corporate reputation based on social media data In: Proceedings of the 21<sup>st</sup> European Conference on Information Systems (ECIS 2013); Utrecht, Netherlands.</p> <p><b>CS, RB, OD (2013):</b> Analyzing Social Media for Corporate Reputation Management: How Firms Can Improve Business Agility In: International Journal of Business Intelligence Research (IJBIR), 4(3), pp. 50-66.</p> <p><b>JB (2013):</b> Making the Right Impression for Corporate Reputation: Analyzing Impression Management of Financial Institutions in Social Media In: Working Paper</p>
1.2. Social Media for Knowledge Exchange in Financial Service Institutions	RB	CS, IP	International Journal 06/13	<p><b>RB, IP, CS (2014):</b> Knowledge Exchange and Symbolic Action in Social Media-Enabled Electronic Networks of Practice: a Multilevel Perspective on Knowledge Seekers and Contributors In: Management Information Systems Quarterly (MISQ) (forthcoming).</p>
1.3. Enterprise Social Media for Collaboration Improvement in Financial Service Institutions	RB	JB, MR	International Conference 06/13	<p><b>MR (2013):</b> Is it Really About Facts? The Positive Side of ‘Meforming’ for Turning Self-Disclosure Into Social Capital in Enterprise Social Media In: Working Paper</p>
Additional results				

2. Services Creation – Work Flexibility	lead	team	deliverable	delivered work
2.1. Cloud-Based Business Flexibility in the Banking Sector	RB	SD	International Conference 08/13	<p><b>SD, RB, SW (2013):</b> Does Cloud Computing Matter? An Analysis of the Cloud Model Software-as-a-Service and its Impact on Operational Agility In: Proceedings of the 46<sup>th</sup> Hawaii International Conference on System Sciences (HICSS 2013); Maui, USA.</p> <p><b>RB, SD, MT (2013):</b> Design and Evaluation of a Grid-in-a-Cloud-</p>

				<p>Solution In: Proceedings of the 21<sup>st</sup> European Conference on Information Systems (ECIS 2013); Utrecht, Netherlands</p> <p><b>SD, RB, SW (2013):</b> Switch to Your Own to Work with the Known: An Empirical Study on Consumerization of IT In: Proceedings of the 19<sup>th</sup> Americas Conference on Information Systems (AMCIS 2013); Chicago, USA.</p> <p><b>SD, RB, MT (2013):</b> Cloudifying Desktops - A Taxonomy for Desktop Virtualization In: Proceedings of the 19<sup>th</sup> Americas Conference on Information Systems (AMCIS 2013); Chicago, USA.</p> <p><b>SD, MR, RB (2013):</b> Bridging the Gap – Organizational Mindfulness and Mindful Organizing in Mobile Work Environments In: Working Paper</p>
Additional results				

3. Enabling Technologies	lead	team	deliverable	delivered work
3.1. Stochastic QoS Behavior in Service-based Business Processes	RS	DS, UL	International Conference 03/13  International Journal 09/2013	<p><b>UL, AM, TL, StS, ScD (2013):</b> An Analysis of Anonymity Side Effects in the Internet of Services In: Proceedings of the 2013 International Conference on Networked Systems (NetSys 2013); Stuttgart.</p> <p><b>DS, UL, JE, RS, StS(2013):</b> Optimizing complex Service-based Workflows for Stochastic QoS Parameters Forthcoming in: Journal of Web Services Research (JWSR).</p>
3.2. Towards Secure Architecture for Federated Clouds and Cloud Brokerage	RS	OW, UL	International Conference 09/13	<p><b>OW (2013):</b> Application of Stable Marriage Algorithms and Cooperative Game Theory to the Building of Cloud Collaborations In: Proceedings of the PhD Symposium at the 2<sup>nd</sup> European Conference on Service-Oriented and Cloud Computing (ESOCC 2013); Malaga, Spain.</p>
Additional results	<p><b>RH, MZ, UL, AP, RS (2013):</b> Energy-efficient Web Service Invocation on Mobile Devices: The Influence of Compression and Parsing In: Proceedings of the 2<sup>nd</sup> International Conference on Mobile Services (MS 2013); Santa Clara, USA.</p> <p><b>SF, MS, CGo, RS (2013):</b> Detecting VM Live Migration Using a Hybrid External Approach In: Proceedings of the 3<sup>rd</sup> International Conference on Cloud Computing and Services Science (CLOSER 2013); Aachen.</p>			

4. Distributed IT Systems				
	lead	team	deliverable	delivered work
4.1. Security and Compliance Issues in Cloud Computing - An Empirical Study in the Financial Industry	RS	UL, DS	International Conference 09/13	<b>UL, OW, AIMü, RSch (2013):</b> On the Relevance of Security Risks for Cloud Adoption in the Financial Industry. In: Proceedings of the 19 <sup>th</sup> Americas Conference on Information Systems (AMCIS 2013); Chicago, IL, USA.
4.2. Market-oriented Pricing Mechanisms for Cloud Capacity Allocation	RS	UL, MS	International Conference 06/13  International Conference 09/13	<b>RH, UL, RS (2013):</b> QoS-Aware, Cost-Efficient Selection of Cloud Data Centers In: Proceedings of the 6 <sup>th</sup> International Conference on Cloud Computing (CLOUD 2013); Santa Clara, USA.  <b>RH (2013):</b> Selecting Cloud Data Centers for QoS-Aware Multimedia Applications. In: Proceedings of the PhD Symposium at the 2 <sup>nd</sup> European Conference on Service-Oriented and Cloud Computing (ESOCC 2013); Malaga, Spain.
Additional results	<p><b>DBu, UL, NR, RS (2013):</b> Push vs. Pull: An Energy Perspective. In: Proceedings of the 2013 IEEE International Conference on Service Oriented Computing &amp; Applications (SOCA 2013), Kauai, HI, USA.</p> <p><b>UL, MK, AM, SZ, RS (2013):</b> A Tale of Millis and Nanos: Time Measurements in Virtual and Physical Machines. In: Proceedings of the 2<sup>nd</sup> European Conference on Service-Oriented and Cloud Computing (ESOCC 2013), Malaga, Spain.</p> <p><b>UL, MK, AM, SZ, RS (2013):</b> On the Accuracy of Time Measurements in Virtual Machines In: Proceedings of the 6<sup>th</sup> International Conference on Cloud Computing (CLOUD 2013); Santa Clara, USA.</p> <p><b>MS, OW, RH, HT, RS (2013):</b> Verifying the Availability of Cloud Applications In: Proceedings of the 3<sup>rd</sup> International Conference on Cloud Computing and Services Science (CLOSER 2013); Aachen.</p>			

E-Finance Lab	Inst. of Information Systems	KOM – Multimedia Communications Lab	TUD – Technische Universität Darmstadt	Corporate PhD Program
<b>DS:</b> Dieter Schuller <b>IP:</b> Immanuel Pahlke <b>JB:</b> Janek Benthous <b>JE:</b> Julian Eckert (ehem.) <b>MR:</b> Marten Risius <b>RB:</b> Roman Beck <b>RS:</b> Ralf Steinmetz <b>SW:</b> Sven Weber <b>StS:</b> Stefan Schulte (ehem.) <b>UL:</b> Ulrich Lampe	<b>WK:</b> Wolfgang König <b>OD:</b> Olga Denisova (ehem.) <b>MT:</b> Markus Tönker <b>AV:</b> Alexander Vetterl	<b>AIMü:</b> Alexander Müller <b>CGo:</b> Christian Gottron <b>DBu:</b> Daniel Burgstahler <b>HT:</b> Hasan Tercan <b>MK:</b> Markus Kieselmann <b>MS:</b> Melanie Siebenhaar <b>MZ:</b> Manuel Zahn <b>NR:</b> Nils Richerzhagen <b>RH:</b> Ronny Hans <b>RS:</b> Ralf Steinmetz <b>RSch:</b> Ralf Schaarschmidt <b>SF:</b> Sebastian Fiebig <b>SZ:</b> Sebastian Zöller <b>TL:</b> Tim Lusa	<b>ScD:</b> Schahram Dustdar (TU Vienna)	<b>CS:</b> Christoph Seebach (IBM) <b>OW:</b> Olga Wenge (Deutsche Bank) <b>SD:</b> Sabine Dernbecher (IBM)

## **2. Additional Publications**

**Arlt, G.; Neumann, F.; Milkau, U. (2013):**

A simple model for pseudo-nonstationarity in operational risk loss data due to interest rate dependency and reporting threshold

In: Journal of Operational Risk, 8(4), 27-37.

**Beck, R.; König, W.; Pahlke, I.; Wolf, M.(2013):**

Mindfully Resisting the Bandwagon – IT Implementation and Its Consequences in the Financial Crisis

In: Policy Letter (10); Frankfurt am Main.

**Beck, R.; Weber, S. (2013):**

Enhancing IT Artifacts Construction with Explanatory and Predictive Knowledge in Design Science Research

In: Journal of Information Technology Case and Application Research (JITCAR).

**Beck, R.; Weber, S.; Gregory, R. (2013):**

Theory-Generating Design Science Research

In: Information Systems Frontiers, 15(4), pp. 637-651.

**Gregory, R.; Beck, R.; Keil, M. (2013)**

Control Balancing in Information Systems Development Offshoring Projects

In: Management Information Systems Quarterly (MISQ), 37(4), pp. 1211-1232.

**Hans, R.; Dahlen, D.; Zöller, S.; Schuller, D.; Lampe, U. (2013):**

Enabling Virtual Manufacturing Enterprises with Cloud Computing – An Analysis of Criteria for the Selection of Database as a Service Offers

In: Proceedings of the 23<sup>rd</sup> International Conference on Flexible Automation and Intelligent Manufacturing (FAIM2013); Porto, Portugal.

**Lampe, U.; Hans, R.; Steinmetz, R. (2013):**

Data Center Selection for QoS-Aware Service Provision.

In: EFL Quarterly 4/2013; Frankfurt am Main.

**Pahlke, I. (2013):**

IS-Enabled Operational Agility

In: Dissertation Thesis; Frankfurt am Main.

**Seebach, C. (2013):**

Business Agility and Social Media - A Sensing Perspective

In: Dissertation Thesis; Frankfurt am Main.

**Siering, M.; Pahlke, I. (2013):**

Employee Empowerment with Computer Based Learning: An Empirical Investigation

In: Proceedings of the Internationale Tagung Wirtschaftsinformatik (WI); Leipzig, Germany.

**Weber, S. (2013):**

Developing a Model for Theory-Generating Design Science Research  
In: Dissertation Thesis; Frankfurt am Main.

**Weber, S.; Beck, R.; König, W. (2013):**

The Role of Information Overload to Participate in Social Networks  
In: EFL Quarterly 3/2013; Frankfurt am Main.

**Westerfeld, H.; Blumenberg, S. (2013):**

E-Government: Stand der Entwicklung und Zukunftschancen  
In: Verwaltung 2030: Managementkonzepte für die Verwaltung von morgen; Hrsg.: Glock, Christoph; Broens, Michael; B+G Wissenschaftsverlag: Würzburg.

**Zickert, F.; Beck, R. (2013):**

A Mapping Model for Assessing Project Effort from Requirements  
In: Information Systems and e-Business Management, 11(3), pp. 377-401.

### **3. Presentations**

**Hans, R. (02.12.2013):**

Optimized Cloud Data Center Selection of QoS-Aware Service Provision  
In: E-Finance Lab Jour Fixe; Frankfurt am Main.

**Benthaus, J.; König, W. (28.10.2013):**

Basel 2 Demands: Monitoring of Reputational Risks in Banks  
In: 59. Kolloquium für Führungskräfte des privaten Bankgewerbes 2013, Frankfurt am Main.

**Benthaus, J. (07.10.2013):**

Improving Sensing Capabilities of a Firm by Measuring Corporate Reputation  
In: E-Finance Lab Jour Fixe; Frankfurt am Main.

**Lampe, U. (12.09.2013):**

A Tale of Millis and Nanos: Time Measurements in Virtual and Physical Machines  
In: 2<sup>nd</sup> European Conference on Service-Oriented and Cloud Computing (ESOCC 2013), Malaga, Spain.

**Hans, R. (11.09.2013);**

Selecting Cloud Data Centers for QoS-Aware Multimedia Applications.  
In: PhD Symposium at the 2<sup>nd</sup> European Conference on Service-Oriented and Cloud Computing (ESOCC 2013), Malaga, Spain.

**Wenge, O. (11.09.2013);**

Application of Stable Marriage Algorithms and Cooperative Game Theory to the Building of Cloud Collaborations  
In: PhD Symposium at the 2<sup>nd</sup> European Conference on Service-Oriented and Cloud Computing (ESOCC 2013), Malaga, Spain.

**Lampe, U. (15.08.2013):**

On the Relevance of Security Risks for Cloud Adoption in the Financial Industry.

In: 19<sup>th</sup> Americas Conference on Information Systems (AMCIS 2013); Chicago, IL, USA.

**Beck, R. (05.07.2013):**

Big Data in Banking

In: McKinsey Technology Lab 2013; Bologna, Italien.

**Lampe, U. (02.07.2013):**

On the Accuracy of Time Measurements in Virtual Machines

In: 6<sup>th</sup> International Conference on Cloud Computing (CLOUD 2013); Santa Clara, USA.

**Hans, R. (01.07.2013):**

Energy-efficient Web Service Invocation on Mobile Devices: The Influence of Compression and Parsing

In: Proceedings of the 2<sup>nd</sup> International Conference on Mobile Services (MS 2013); Santa Clara, USA.

**Lampe, U. (27.06.2013):**

On the Accuracy of Time Measurements in Virtual Machines

In: 6<sup>th</sup> International Conference on Cloud Computing (CLOUD 2013); Santa Clara, USA.

**Hans, R. (27.06.2013):**

QoS-Aware, Cost-Efficient Selection of Cloud Data Centers

In: Proceedings of the 6<sup>th</sup> International Conference on Cloud Computing (CLOUD 2013); Santa Clara, USA.

**Benthaus, J. (07.06.2013):**

Improving sensing and seizing capabilities of a firm by measuring corporate reputation based on social media data

In: 21<sup>st</sup> European Conference on Information Systems (ECIS 2013); Utrecht, Netherlands.

**Beck, R. (06.06.2013):**

Design and Evaluation of a Grid-in-a-Cloud-Solution

In: 21<sup>st</sup> European Conference on Information Systems (ECIS 2013); Utrecht, Netherlands.

**Siebenhaar, M. (09.05.2013):**

Detecting VM Live Migration Using a Hybrid External Approach

In: 3<sup>rd</sup> International Conference on Cloud Computing and Services Science (CLOSER 2013); Aachen.

**Siebenhaar, M. (09.05.2013):**

Verifying the Availability of Cloud Applications

In: 3<sup>rd</sup> International Conference on Cloud Computing and Services Science (CLOSER 2013); Aachen.



**Lampe, U. (03.05.2013):**

Monetary Efficiency in Infrastructure Clouds - Solution Strategies for Workload Distribution and Auction-based Capacity Allocation

In: Disputation Talk, Multimedia Communications Lab; TU Darmstadt.

**Seebach, C. (30.04.2013):**

Business Agility and Social Media - A Sensing Perspective

In: Thesis Defense; Frankfurt am Main.

**Weber, S. (30.04.2013):**

Developing a Model for Theory-Generating Design Science Research

In: Thesis Defense; Frankfurt am Main.

**Lampe, U. (13.03.2013):**

An Analysis of Anonymity Side Effects in the Internet of Services

In: 2013 International Conference on Networked Systems (NetSys 2013); Stuttgart.

**Schuller, D. (06.03.2013):**

Monitoring und Controlling für Emergente Software

In: Cebit 2013; Hannover.

**Benthaus, J. (15.02.2013):**

Improving sensing and seizing capabilities of a firm by measuring corporate reputation based on social media data

In: Forschungskolloquium; Illertissen.

**Siebenhaar, M. (04.02.2013):**

Service Provisioning in Cloud Computing

In: E-Finance Lab Jour Fixe; Frankfurt am Main.

**Pahlke, I. (30.01.2013):**

IS-Enabled Operational Agility

In: Thesis Defense; Frankfurt am Main.

**Dernbecher, S. (08.01.2013):**

Does Cloud Computing Matter? An Analysis of the Cloud Model Software-as-a-Service and its Impact on Operational Agility

In: Hawaii International Conference on System Sciences (HICSS-46); Wailea, USA.

#### **4. Workshops**

**Beck, R. – Pre-ICIS Workshop Special Interest Group Service Science on ‘Delivering and Managing Services in “Systems of Service Systems”’ (15.12.2013):**

The Special Interest Group on Services (SIG SERV) will again host a pre-ICIS workshop for IS researchers interested in information systems and service science. Researchers contributed four research-in-progress and 14 full research papers to the workshop.

**Lampe, U.; Wenge, O.; Steinmetz, R. – “Cloud Brokerage, Cloud Pricing, and Beyond” (16.04.2013):**

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**

**Beck, R.; König, W. – Get in Touch With the Best Students of the E-Finance Lab (05.11.2013):**

On November 5<sup>th</sup>, 2013 the E-Finance Lab invited all industry partners to a "Get-in-Touch" event with the best students from Frankfurt and Darmstadt. All professors invited last year's best bachelor and master students from the areas of finance, marketing, informatics, and information systems.

**Beck, R.; König, W. - “Complex Systems Thinking and Systems of Systems Management in IS” (11.04.2013 – 13.04.2013):**

PhD Course in collaboration with Prof. John L. King (University of Michigan, USA), Kalle Lyytinen (University of Jyväskylä, Finland), and Vladislav Formin (Vytautas-Magnus-University, Lithuania) on the current state and future research areas in IS considering complex systems.

## **6. Surveys and Case Studies**

**Security and Compliance Issues in Cloud Computing - An Empirical Study in the Financial Industry**

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 security and compliance. This is especially true for the heavily regulated financial industry.

In the proposed project, we will examine to which extent security and compliance issues may inhibit the adaptation of cloud computing within the financial industry. For that purpose, we will conduct an empirical case study involving multiple participants from financial institutions and IT service providers. Our aim is to identify practical obstacles for the cloud computing adaptation, but also infer potential measures to address these issues.

**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 plan to continue the archiving process until the end of the year 2013. Moreover, we started to analyze the value of Twitter Tweets for real-time corporate reputation monitoring.

### **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 are currently gathering data from a German financial institution.

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

### **Ongoing Research Projects:**

1. Research Project with IBM: “Security and Compliance Issues in Cloud Computing - An Empirical Study in the Financial Industry”
2. Research Project with T-Systems: “Market-oriented Pricing Mechanisms for Cloud Capacity Allocation”
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.

**Layer 2**  
**“E-Financial Markets and Market Infrastructures“**  
**Deliverables 01/2013 to 12/2013**

**1. Working Packages (WP)**

1. Regulation of Securities Markets	lead	team	deliverable	delivered work
1.1. Assessing the European Transaction Tax	PG	KaZ, MH	International Conference 06/13	<p><b>KaZ, MH (2013):</b>            Securities Transaction Tax and Market Quality – The Case of France            In: European Financial Management Association 2013 Annual Meetings</p> <p><b>KaZ, MH (2013):</b>            Securities Transaction Tax and Market Quality- The Case of France            In: Southern Finance Association Annual Meeting</p> <p><b>KaZ, MH (2013):</b>            Securities Transaction Tax and Market Quality- The Case of France            In: European Finance Association Annual Meeting</p>
1.2. Circuit Breakers	PG	MH, KaZ, MS	International Conference 12/13	<p><b>PG, ML, KaZ, MH (2013):</b>            The Effect of Single-Stock Circuit Breakers on the Quality of Fragmented Markets            In: Lecture Notes in Business Information Processing (LNBIP), 135, Eds.: F. A. Rabhi &amp; P. Gomber, pp. 71-87; Springer, Berlin</p> <p><b>KaZ (2013):</b>            Price Discovery in European Volatility Interruptions            In: Working Paper</p>
Additional results	<p><b>PG, KaZ, Wolf-Haack, B. (2013):</b>            Die Umsetzung der MiFID II in der deutschen Finanzindustrie            In: BIT - Banking and Information Technology</p> <p><b>PG, KaZ, MH (2013):</b>            FTT in France worsens Market Quality and Inter-Market Price Coordination            In: SAFE Policypaper 2013</p> <p><b>PG, S. Sagade, E. Theissen, MCW, C. Westheide (2013):</b>            Competition/Fragmentation in Equities Markets: A Literature Survey            In: Working Raper</p> <p><b>PG, KaZ (2013):</b>            New Intermediation Concepts in Securities Trading - Trading Behavior and Price Aggressiveness of Systematic Internalisers            In: Working Paper</p> <p><b>PG, B. Jäger (2013):</b>            MiFID: Eine systematische Analyse der Zielerreichung            In: Working Paper</p> <p><b>KaZ, MH (2013):</b>            Assessing the Financial Transaction Tax in France            In: EFL Quarterly 2/2013; Frankfurt am Main.</p>			

2. Transformation of Financial Intermediation				
	lead	team	deliverable	delivered work
2.1. Order- To- Trade Ratios	PG	MH, KaZ, MS	International Conference 06/13	<b>MH, KaZ, MS (2013):</b> The Impact of IT-Based Trading on Securities Markets In: Internationale Tagung Wirtschaftsinformatik 2013; Leipzig, Germany
2.2. Change Management in the Financial Services Industry	JM	RG	International Journal 12/13	<b>RG, Keil M., JM, Mähring M. (2013):</b> Managing IT-Enabled Business Transformation in Dynamic Environments In: Working Paper  <b>RG, Ruch T., Kaganer E., Henfridsson O. (2013):</b> Toward everyone's IT: A Study of Consumerization at Globalbankcorp In: Working Paper
2.3. HFT liquidity provision	PG	IG, MW	International Conference 06/13	<b>IG(2013):</b> Set of Sample Moments in Liquidity Signals In: Working Paper
Additional results	<p><b>FG, PG, (2013):</b> Social Trading – New Concepts of Interaction in Electronic Financial Markets Forthcoming in: Working Paper</p> <p><b>FG, MS, (2013):</b> Social Trading – The Influence of Social Network Functionalities in high stakes Investment Decisions In: Working Paper</p> <p><b>PG, F. Rhabi (2013):</b> Enterprise Applications and Services in the Finance Industry In FinanceCom 2012, LNBIP 135</p> <p><b>RG, T. Widjaja (2013):</b> Enterprise Architecture Design In: Working Paper</p> <p><b>Lebedeva, O. (2013):</b> Trading Aggressiveness and its Implications for Market Efficiency In: 16th SGF Conference 2013, Swiss Society for Financial Market Research; Zurich, Switzerland</p> <p><b>MH (2013):</b> Humans vs. Algorithms - Who Follows Newcomb-Benford's Law Better with Their Order Volume? In: Lecture Notes in Business Information Processing (LNBIP), 135, Eds.: F. A. Rabhi &amp; P. Gomber, pp. 61-70; Springer, Berlin</p> <p><b>PG, MH (2013):</b> High-Frequency-Trading In: Wirtschaftsinformatik, Vol. 55, Issue 2, pp. 99-102</p> <p><b>PG (2013):</b> High-Frequency-Trading Forthcoming in: Encyclopedia of Information Science and Technology</p>			

3. Innovative Banking and Brokerage Concepts				
	lead	team	deliverable	delivered work
3.1. Decision Support for Detecting Financial Market Manipulation	PG, JM	JM, MS	International Journal 12/13	<p><b>MS (2013):</b> All Pump, No Dump? The Impact of Internet Deception on Stock Markets In: Proceedings of the 21<sup>st</sup> European Conference on Information Systems; Utrecht, Netherlands.</p> <p><b>Alic I., MS, Bohanec M. (2013):</b> Hot Stock or Not? A Qualitative Multi-Attribute Model to Detect Financial Market Manipulation In: Proceedings of the 26<sup>th</sup> Bled eConference; Bled, Slovenia.</p> <p><b>MS, JM (2013):</b> The Role of Misbehavior in Efficient Financial Markets: Implications for Financial Decision Support In: Lecture Notes in Business Information Processing (LNBIP), 135, Eds.: F. A. Rabhi &amp; P. Gomber, pp. 42-58; Springer, Berlin</p> <p><b>MS (2013):</b> Investigating the Impact of Media Sentiment and Investor Attention on Financial Markets In: Lecture Notes in Business Information Processing (LNBIP), 135, Eds.: F. A. Rabhi &amp; P. Gomber, pp. 3-19; Springer, Berlin</p>
3.2. Broker Venue Integration	PG	MW	International Conference 06/13	<p><b>MW (2013):</b> "The Magnificent Seven or the Dirty Dozen?" Analyzing the Integration of relevant Trading Venues for Equity Brokers In: Working Paper</p>
3.3. Agile Market Models	PG	MW	International Conference 12/13	<p><b>MW, M. Gsell (2013):</b> Agile Market Models Forthcoming in: Proceedings of the 8<sup>th</sup> Multikonferenz Wirtschaftsinformatik (MKWI), Paderborn, Germany.</p>
Additional results	<p><b>FG, MH, MCW, MS, KaZ (2013):</b> Bitcoin – Asset or Currency? Revealing Users' hidden Intentions In: Working Paper</p> <p><b>FG, MH, MCW, KaZ (2013):</b> How to price a digital currency? Empirical insights on the influence of media coverage on the Bitcoin bubble Forthcoming in: Proceedings of the 8<sup>th</sup> Multikonferenz Wirtschaftsinformatik (MKWI), Paderborn, Germany.</p> <p><b>MS, JM (2013):</b> Credence Goods and Online Product Reviews: An Exploration of the Product Type Concept in the Social Commerce Era In: Proceedings of the 19<sup>th</sup> Americas Conference on Information Systems; Chicago, Illinois, USA.</p> <p><b>MS, IP (2013):</b> Employee Empowerment with Computer Based Learning: An Empirical Investigation In: Proceedings of the 11<sup>th</sup> Internationale Tagung Wirtschaftsinformatik; Leipzig.</p> <p><b>MS, JM (2013):</b> What drives the Helpfulness of Online Product Reviews? From Stars to Facts and Emotions. In: Proceedings of the 11<sup>th</sup> Internationale Tagung Wirtschaftsinformatik; Leipzig.</p>			

	<p><b>JM, MW, C. Wondrak (2013):</b> Measuring IT System Value with entity-specific Factors influencing Process Runtime Efficiency In: Proceedings of the 11<sup>th</sup> Internationale Tagung Wirtschaftsinformatik; Leipzig.</p> <p><b>MS, P. Ruffing (2013):</b> Decision Support Systems and Unfiltered Information: Evidence From Conference Calls. In: Proceedings of the 21<sup>st</sup> European Conference on Information Systems; Utrecht, Netherlands.</p> <p><b>MS, P. Ruffing, M. Bassemir (2013):</b> Corporate Disclosure Policies: Evidence from Open vs. Closed Conference Calls In: 6<sup>th</sup> International Workshop on Accounting &amp; Regulation; Siena, Italy.</p> <p><b>PG, KaZ (2013):</b> Wertpapierhandel im Kontext des technologischen Wandels - der algorithmische Handel In: Eveling &amp; Lempka: Finanzdienstleister der nächsten Generation.</p> <p><b>Schroff S., MS (2013):</b> Media Sentiment and Leveraged Retail Investor Trading In: 26<sup>th</sup> Australasian Finance and Banking Conference; Sidney, Australia.</p> <p><b>SM, JM (2013):</b> How to Identify Tomorrow's Most Active Social Commerce Contributors? Inviting Starlets to the Reviewer Hall of Fame In: Proceedings of the International Conference on Information Systems (ICIS) 2013; Milano, Italy.</p> <p><b>S. Groth, MS, PG (2013):</b> In: Under third round review in international Journal</p> <p><b>MS (2013):</b> Pump and Dump Market Manipulations: Still a Risk for Investors? In: EFL Quarterly 4/2013; Frankfurt am Main.</p>
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EFL	Chair of e-Finance	Corporate PhD Program
<b>MH:</b> Martin Haferkorn	<b>PG:</b> Peter Gomber	<b>US:</b> Uwe Schweickert (Deutsche Börse)
<b>JM:</b> Jan Muntermann	<b>MW:</b> Moritz Weber	<b>BM:</b> Bernd Mack (Deutsche Börse)
<b>IG:</b> Ilya Gvozdevskiy	<b>MS:</b> Michael Siering	
<b>FG:</b> Florian Glaser	<b>KaZ:</b> Kai Zimmermann	
<b>JAK:</b> Jascha Alexander Koch		
<b>RG:</b> Robert Gregory		

## 2. Presentations

### **Siering, M. (17.12.2013):**

How to Identify Tomorrow's Most Active Social Commerce Contributors? Inviting Starlets to the Reviewer Hall of Fame

In: International Conference on Information Systems 2013; Milan, Italy



**Gomber, P. (26.11.2013):**

MiFID and OTC Trading

In: Deutsche Börse AG; Equity Markets Advisory Committee, London

**Gomber, P. (19.11.2013):**

Finanzmarktregulierung und Marktqualität

In: Deutsche Börse High Potential Circle

**Gomber, P. (06.11.2013):**

Aktuelle Entwicklungen zur HFT-Regulierung

In: 7. MiFID-Kongress – Regulatorisches Symposium; Stuttgart, Germany

**Gomber, P. (28.10.2013):**

Financial Market Regulation and Market Quality

In: EFL Board Meeting

**Lutat, M. (22.10.2013):**

Stress Testing of Institutional Investors and Infrastructures in the EU Securities Markets

In: Economic Research and Financial Stability Unit, Paris, France

**Haferkorn, M. (20.09.2013):**

Discussant: Optimism Pattern of All-Star Analysts

In: SFA 2013 Annual Meeting; Fajardo, USA

**Haferkorn, M. (20.09.2013):**

Securities Transaction Tax and Market Quality - The Case of France

In: SFA 2013 Annual Meeting; Fajardo, USA

**Gomber, P. (02.09.2013):**

EMIR und Collateral Management

In: EUROFORUM Konferenz; Conference Chair

**Gomber, P. (20.08.2013):**

Der moderne Wertpapierhandel - Maschinen auf Finanzmärkten

In: Rotary Club; Casino Schloss, Montabaur

**Siering, M. (16.08.2013):**

Credence Goods and Online Product Reviews: An Exploration of the Product Type Concept in the Social Commerce Era

In: 19<sup>th</sup> Americas Conference on Information Systems; Chicago, Illinois, USA

**Zimmermann, K. (01.07.2013):**

Securities Transaction Tax and Market Quality - The Case of France

In: EFL Jour Fixe; Frankfurt am Main, Germany

**Zimmermann, K. (26.06.2013):**

Securities Transaction Tax and Market Quality - The Case of France

In: EFMA 2013 Meetings; Reading, UK.

**Zimmermann, K. (25.06.2013):**

Discussant: What determines CABS ratings and do the ratings matter on average?

In: EFMA 2013 Annual Meeting; Reading, UK.

**Siering, M. (16.06.2013):**

The Impact of Internet Deception on Stock Markets

In: Jour Fixe Department of Information Systems and Information Economics; Frankfurt am Main, Germany

**Lebedeva, O. (14.06.2013):**

Discussant: Alejandro Bernales, Banque de France: How Fast Can You Trade? High Frequency Trading in Dynamic Limit Order Markets

In: The Industrial Organization of Securities and Derivatives Markets: Competition, Liquidity and Network Externalities, Frankfurt.

**Sagade, S. (14.06.2013):**

Discussant: Need For Speed? Low Latency Trading and Adverse Selection

In: The Industrial Organisation of Securities and Derivatives Markets: Competition, Liquidity and Network Externalities, Frankfurt.

**Gomber, P. (12.06.2013):**

Conference Chair

In: TradeTech DACH 2013, Frankfurt.

**Siering, M. (06.06.2013):**

Decision Support Systems and Unfiltered Information: Evidence From Conference Calls

In: 21<sup>st</sup> European Conference on Information Systems; Utrecht, Netherlands.

**Siering, M. (06.06.2013):**

All Pump, No Dump? The Impact of Internet Deception on Stock Markets

In: 21<sup>st</sup> European Conference on Information Systems; Utrecht, Netherlands.

**Lebedeva, O. (11.04.2013)**

Trading Aggressiveness and its Implications for Market Efficiency

In: 16th SGF Conference 2013, Swiss Society for Financial Market Research; Zurich, Switzerland

**Siering, M. (28.02.2013):**

Employee Empowerment with Computer Based Learning: An Empirical Investigation

In: Internationale Tagung Wirtschaftsinformatik 2013; Leipzig.

**Siering, M. (28.02.2013):**

What drives the Helpfulness of Online Product Reviews? From Stars to Facts and Emotions

In: Internationale Tagung Wirtschaftsinformatik 2013; Leipzig.

**Haferkorn, M. (27.02.2013):**

The Impact of IT-Based Trading on Securities Markets

In: Internationale Tagung Wirtschaftsinformatik 2013; Leipzig.

### **3. Organized Events**

#### **Gomber, P. - “The Industrial Organisation of Securities and Derivatives Markets: Competition, Liquidity and Network Externalities” (14.06.2013)**

Conference organized in collaboration with the Center for Financial Studies, Deutsche Börse AG, Exzellenzzentrum “Sustainable Architecture for Finance in Europe” (SAFE), and Prof. Dr. Erik Theissen (Universität Mannheim). The conference was aimed at both practitioners and academics to discuss current issues and developments in the securities trading industry and to exchange scientific findings.

### **4. Interviews / Press**

#### **Gomber, P. (19.12.2013)**

Duitse twijfels over belasting op beurstransacties  
In: Het Financieele Dagblad vom 03.12.2013

#### **Gomber, P.; Haferkorn, M.; Zimmermann, K. (19.11.2013)**

Börsensteuer schädigt die Marktliquidität  
In: Börsen-Zeitung vom 19.11.2013

#### **Gomber, P. (07.11.2013)**

MiFID-Kongress: Kontroverse zur Finanztransaktionssteuer  
In: lifr PR vom 07.11.2013

#### **Gomber, P. (03.11.2013)**

Hilfe, Finanztransaktionssteuer!  
In: Frankfurter Allgemeine Sonntagszeitung vom 03.11.2013, p. 34

#### **Gomber, P. (29.07.2013)**

Der Dax im Darkroom  
In: Handelsblatt vom 29.07.2013, p. 28

#### **Gomber, P. (19.06.2013)**

Deutsche Finanzindustrie unterschätzt Aufwand für MiFID-II-Umsetzung  
In: presseportal vom 19.06.2013

#### **Gomber, P. (19.06.2013)**

Deutsche Finanzindustrie unterschätzt Aufwand für MiFID-II-Umsetzung  
In: wallstreet online vom 19.06.2013

#### **Gomber, P. (19.06.2013)**

Deutsche Finanzindustrie unterschätzt Aufwand für MiFID-II-Umsetzung  
In: aktiencheck vom 19.06.2013

#### **Gomber, P. (08.05.2013)**

Dunkle Mächte  
In: Handelszeitung vom 08.05.2013, p. 27.

**Gomber, P. (25.04.2013)**

Welt lacht über US-Börsen-Crash  
In: Bild vom 25.04.2013.

**Gomber, P. (25.04.2013)**

Falschmeldungen – Vorsicht Falle!  
In: BÖRSE ONLINE vom 24.04.2012.

**Gomber, P. (25.04.2013)**

Für Anleger gilt: Zuerst denken, dann handeln  
In: CASH vom 25.04.2013.

**Gomber, P. (25.04.2013)**

Gesunde Skepsis hilft  
In: DIE WELT vom 25.04.2013.

**Gomber, P. (25.04.2013)**

Kurssturz nach AP-Hack  
In: DIE WELT vom 25.04.2013.

**Gomber, P. (25.04.2013)**

US-Börsenaufsicht ermittelt nach falscher Twitter-Meldung  
In: RP ONLINE vom 25.04.2013.

**Gomber, P. (25.04.2013)**

HINTERGRUND-Vorsicht Falle - Gesunde Skepsis hilft an der Börse  
In: REUTERS DEUTSCHLAND vom 25.04.2013.

**Gomber, P. (22.04.2013)**

Computer drücken den Dax  
In: Frankfurter Allgemeine Sonntagszeitung vom 21.04.2013, p. 37.

**Gomber, P. (19.03.2013)**

Mifid II ist noch weit weg  
In: Börsen-Zeitung vom 19.03.2013, p. 4.

**Gomber, P. (14.03.2013)**

Emir sorgt für neuen Auftrieb  
In: Süddeutsche Zeitung vom 14.03.2013, p. 27.

**Gomber, P. (21.01.2013)**

Börsenbetreiber suchen Volumen  
In: FINANZ und WIRTSCHAFT vom 19.01.2013, p. 7.

**Gomber, P. (17.01.2013)**

Die Börse wird zum Casino  
In: Handelsblatt vom 16.01.2013.

## **6. Surveys and Case Studies**

### **MiFID II Readiness**

Layer 2 assessed the readiness of the German financial services industry towards the Markets in Financial Instruments Directive II coming into effect in 2017. Based on a written questionnaire sent to 159 German companies active in financial services, the survey provided insight into the current level of preparation as well as focal points of the answers.

### **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. Based on case studies, this research project sheds light on this key phenomenon and develop insights into the development of such firm capacities, which is of highest practical relevance. The project shall be conducted in cooperation with Deutsche Bank.

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

### **Cooperation with Deutsche Boerse AG**

Trading systems face a lot of future regulatory and technical requirement to guarantee speed, quality and cost. The given systems are largely fixed in their market models and can just be optimized within this given frame. To fit future requirements and to support more general flexibility as well as requirement-specific optimization, we propose a new architectonical approach that combines the economical concept of dynamic market models with the technical concepts of technical scalability, functional orthogonality, requirement agility and speed. We design an artifact that is girt for future regulatory and technical challenges. In a design science approach that softens the inflexible structure of the central-limit-order-book we provide In-Memory-Technologies, Cloud-Scalability and Asynchronous Event Processing to the concept of dynamic market models.

### **Cooperation with Interactive Data**

The research project FIRST, co-funded by the European Union, aims at extracting and handling relevant financial information from the vast amounts of unstructured data present in the World Wide Web to support financial decision making. The FIRST consortium consists of European partners from Germany, Italy, Slovenia, and Spain, including the Chair of e-Finance at Goethe-University Frankfurt (layer 2) and Interactive Data.

### **Cooperation with DZ Bank**

Layer 2, in cooperation with Tier-1 partner DZ Bank, hosted the project "Business Process Management in the Funds Management Industry". Fund management companies aggregate heterogeneous security structures to homogeneous fund products which traverse the fund investment firm value chain. Standardized products ease the establishment of standardized processes within the investment enterprise. For cost cutting reasons, these standardized processes can be optimized and technically supported. We focus on functional optimization as well as technical support and automation to measure the value of process optimization within the funds industry. Empirical results were presented at Internationale Tagung Wirtschaftsinformatik 2013; Leipzig.

**Cooperation with Deutsche Boerse 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 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.

**Layer 3**  
**“Customer Management in E-Finance “**  
**Deliverables 01/2013 to 12/2013**

**1. Working Packages (WP)**

1. Social Networks and Online Marketing	lead	team	deliverable	delivered work
1.1. Profitability of Brand Bidding	BS	NAN	International Journal, International Conference	<b>SEK,CS, BS (2013):</b> Revision for Resubmission to International Journal
1.2. Banking and "Deal-of-the-Day" Promotions	BS	BS	Presentation	<b>BS (2013):</b> Invited Presentation at Boston University and University of Maryland
1.3. Pinterest and Banking	BS	MH	Presentation	Work in progress
Additional results	<p><b>DR, BS (2013):</b> Submitted to: Special Issue of Marketing Science on Big Data: Integrating Marketing, Statistics, and Computer Science</p> <p><b>DR, BS (2013):</b> In: Proceedings of the 47th Annual Hawaii International Conference on System Sciences, Hawaii, USA.</p> <p><b>SEK,CS, BS (2013):</b> Active Return Management for Online Retailer. In: Preparation for submission to Journal of Marketing</p> <p><b>Slamka, C., BS, Spann, M. (2013):</b> Prediction Market Performance and Market Liquidity: A Comparison of Automated Market Makers In: IEEE Transactions on Engineering Management, Vol. 60, Issue 1, pp. 169-185.</p> <p><b>Schmitt, P., BS, Van den Bulte, C. (2013):</b> Do Referral Programs Increase Profits? In: Marketing Intelligence Review, Vol. 5, Issue 1, pp. 8-11.</p> <p><b>J. Reiner, BS (2013):</b> An Analysis of the Profitability of Deal-of-the-Day Promotion Under Review at International Journal.</p> <p><b>SEK,CS, BS (2013):</b> Product Return Management for Online Retailers In: Proceedings of the 35<sup>th</sup> INFORMS Marketing Science Conference, Istanbul, Turkey.</p> <p><b>DMR, BS (2013):</b> Understanding Competition using Big Consumer Search Data In: Research Seminar; Goethe University, Frankfurt.</p>			

2. IT and Innovation	lead	team	deliverable	delivered work
2.1. Determinants and Consequences of the IT Department's Power within the Bank	BS/ OH	TK	International Journal 11/12	<b>TK, OH, BS (2013):</b> Antecedents and Consequences of IT Department's Power Under Revision for Resubmission to International Journal.  <b>TK (2013):</b> Erfolgsmessung von IT Investitionen In: Working Paper.
Additional results	<b>LS, BS, Tellis, G. (2013):</b> The Value of Financial Innovations In: Journal of Product Innovation Management, forthcoming.			

3. Linking Customer and Financial Metrics	lead	team	deliverable	delivered work
3.1. Impact of Customer Metrics on P/E Ratios	EB/BS	EB	International Journal	<b>EB, BS (2013):</b> Explaining High-Growth Firms Price-to-Earnings Ratios With Customer Metrics In: Theory and Practice in Marketing (TPM) Conference; LBS, London. In: Proceedings of the 35th INFORMS Marketing Science Conference, Istanbul, Turkey. Submitted to Journal of Marketing
3.2. Customer Business and Non-Customer Business	BS	CSchu	International Journal	Work in progress.
Additional results	<p><b>EB, KRT, BS (2013):</b> Do Disclosures of Customer Metrics Lower Information Asymmetries But Hurt Firm Performance? In: Proceedings of the 35th INFORMS Marketing Science Conference, Istanbul, Turkey. To be submitted to Journal of Marketing Research</p> <p><b>CS, BS, Wiesel, T. (2012):</b> Linking Customer and Financial Metrics to Shareholder Value: The Leverage Effect in Customer-Based Valuation In: Journal of Marketing, Vol. 76, pp. 17-32. 2013: Finalist for the Journal of Marketing's 2012 MSI/H. Paul Root Award.</p> <p><b>Gensler, S., Leeflang, P., BS (2013):</b> A Comparison of Methods to Separate Treatment from Self-Selection Effects in an Online Banking Setting In: Journal of Business Research, Vol. 66, Issue 9, pp. 1272–1278.</p> <p><b>BS, CS (2013):</b> Customer-Based Valuation: Similarities and Differences to Traditional Discounted Cash Flow Models In: Rust, Roland T. / Ming-Hui Huang (eds.), "Handbook of Service Marketing Research", Cheltenham, UK: Edward Elgar, forthcoming.</p> <p><b>Wiesel, T., BS (2013):</b> Customer Equity Reporting In: Kumar, V. / Shah, D. H. (eds.), "Customer Equity Handbook", forthcoming.</p>			



	<p><b>BS (2013):</b> Managing Risk by Customer Equity Reporting In: Erben, Roland (eds.), "Jahrbuch des Frankfurter Instituts für Risikomanagement und Regulierung (FIRM)", Frankfurt, pp. 52-54.</p> <p><b>BS (2013):</b> Risikosteuerung durch kundenwertorientierte Berichterstattung In: Erben, Roland (eds.), "Jahrbuch des Frankfurter Instituts für Risikomanagement und Regulierung (FIRM)", Frankfurt, pp. 122-124.</p> <p><b>BS, EB, L. Schöler (2013):</b> The Leverage Effect in Marketing-Related Event Studies, Working Paper.</p> <p><b>BS, C. Schlereth (2013):</b> Development of New Preference Technique: "SFFC- Separating Forced and Free Choice Questions. Under Second Round Review at International Journal.</p>
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4. Cloud Computing	lead	team	deliverable	delivered work
2.1. Designing Pricing Plans with Different Contracting Lengths	BS	CSchl, SEK	International Journal or Conference	<b>SEK, CSch (2013):</b> Profit Maximizing Contract Plans in Cloud Computing In: Working Paper.
Additional results	<b>SEK, CSch (2013):</b> Profit Maximizing Contract Plans In: Proceedings of the 35th INFORMS Marketing Science Conference, Istanbul, Turkey. .			

5. Information & Media	lead	team	deliverable	delivered work
5.1. Media's Impact on Trading Behaviour	AH	NJ	International Journal or Conference	<b>NJ (2013):</b> The Effects of Advertising on Financial Markets In: Dissertation Paper.
5.2. The Impact of Information on Trading Behaviour	AH	NJ	International Journal or Conference	<b>AH, NJ (2013):</b> The Impact of Google Search and Print Media on Private Investors' Trading Volume In: Dissertation Paper.
5.3. The Influence of Advertising on Trading Behaviour	AH	NJ	International Journal or Conference	<b>TE, NJ (2013):</b> The Impact of Advertising on Private Investors' Stock Market Behavior In: Dissertation Paper.

6. Trading Behaviour of Retail Investors	lead	team	deliverable	delivered work
6.1. (Non-)Participation of Individual Investors in Stock Markets	AH	SM, SA	International Journal or Conference	Work in progress.
6.2. Explanatory Power of Technical Signals to Explain Individual Investor Trading	AH	TE	International Journal or Conference	<b>TE (2014):</b> On Technical Analysis and Private Investors In: Working Paper.
Additional results	<p><b>JS, SM, AH (2013):</b> Information Diffusion in Financial Markets – Evidence from Retail Investors. In: 20th Annual Meeting of the German Finance Association (DGF), Wuppertal.</p> <p><b>DS (2013):</b> Are Woman More Skilled Investors? In: Dissertation Paper.</p> <p><b>DS (2013):</b> Don't Follow your Fellow Investors – An Investigation into Individual Investors' Negative Skill In: Dissertation Paper.</p> <p><b>DS, SM, CS, SK, BL, AH (2013):</b> Just Unlucky? A Bootstrapping Simulation to Measure Skill in Individual Investors' Investment Performance In: Dissertation Paper.</p> <p><b>LU (2014):</b> Cost of Private Investors' Execution Decisions In: Working Paper.</p> <p><b>JW, BL, SM, AH (2013):</b> Individual Investors' Trading Motives and Security Selling Behavior In: Working Paper.</p> <p><b>Braun, V., AH (2013):</b> Portfolio Risk Forecasting In: Journal of Risk, Vol. 16(1), pp. 35-68.</p> <p><b>AH, Inderst, R. (2013):</b> How to Make the Market for Financial Advice Work In: Mitchell, O.; Smetters, K. (eds.): The Market for Retirement Financial Advice, pp. 213-228.</p>			

7. Consumer Credits	lead	team	deliverable	delivered work
7.1. The Development of German Installment Loans Among the Elderly	AH	PB	International Journal or Conference	<b>PB (2014):</b> The Development of German Installment Loans Among the Elderly In: Working Paper
7.2. Credit Culture: Regional Differences between East and West Germany	AH	PB	International Journal or Conference	Work in progress.
7.3. Born Here, Live Here, Die Here – the Effect of Strong Family Ties on Consumer Credit Participation and Performance	AH	FR	International Journal or Conference	Work in progress.

EFL	Chair of Electronic Commerce	Chair of Finance
<b>OH:</b> Oliver Hinz <b>CS:</b> Christian Schulze <b>LS:</b> Lisa Schöler <b>MB:</b> Manuel Bermes <b>TK:</b> Tim Kraemer <b>EB:</b> Emanuel Bayer <b>PB:</b> Philipp Blommel <b>SJ:</b> Sven-Thorsten Jakusch	<b>BS:</b> Bernd Skiera <b>NAN:</b> Nadia Abou Nabout <b>ML:</b> Markus Lilienthal <b>CMM:</b> Christian Messerschmidt <b>SEK:</b> Siham El Kihal <b>DR:</b> Daniel Ringel	<b>AH:</b> Andreas Hackethal <b>SM:</b> Steffen Meyer <b>TE:</b> Thomas Etheber <b>NJ:</b> Nicolas Jabs <b>JP:</b> Jenny Pirschel <b>JS:</b> Jochen Schmittmann <b>LU:</b> Linda Urban <b>JW:</b> Joachim Weber <b>FR:</b> Fedor Rahn <b>DS:</b> Dennis Schmoltzi <b>SA:</b> Sophie Ahlswede <b>CS:</b> Christian Stammschulte <b>SK:</b> Simon Kaesler <b>BL:</b> Benjamin Loos

## 2. Presentations

**Bayer, E.; Tuli, K.R.; Skiera, B. (18.12.2013):**

Do Disclosures of Customer Metrics Lower Information Asymmetries But Hurt Firms  
In: Finance Brownbag, Goethe University, Frankfurt.

**Meyer, S. (11.12.2013)**

Information Diffusion in Financial Markets – Evidence from Retail Investors  
In: Goethe Universität Finance Brown Bag Seminar, Frankfurt.

**Hackethal, A. (25.11.2013)**

What's up for Banks and Their Clients (Moderation)  
In: Frankfurt Conference on Financial Market Policy, Goethe Universität, Frankfurt.

**Skiera, B.; Schlereth, C. (22.11.2013)**

SFFC: A New Method for Measuring Consumer Preferences and Willingness-to-Pay by  
Sequentially Using Groups of Forced and Free Choice Questions  
In: Cornell University

**Hackethal, A. (20.11.2013)**

Aktuelle Herausforderungen im Bankgeschäft (Moderation)  
In: Retailbanking Konferenz, Euro Finance Week, Frankfurt.

**Skiera, B.; Bayer, E. (19.11.2013)**

Explaining High-Growth Firms' Price-to-Earnings Ratios with Customer Metrics  
In: Columbia University

**Skiera, B.; Reiner, J. (14.11.2013)**

An Analysis of the Profitability of Deal-of-the-Day Promotions  
In: Boston University

**Heise, M.; Skiera, B. (05.11.2013)**

Determinants of Prices for Display Advertising in the Financial Industry  
In: E-Finance Lab Jour Fixe; House of Finance, Frankfurt.

**Skiera, B. (04.11.2013):**

Chancen für Unternehmen in Deutschland im Zeitalter von Big Data  
In: Kapow.wow Germany; Frankfurt.

**Abou Nabout, N.; Lilienthal, M.; Skiera, B. (31.10.2013):**

Empirical Generalizations in Search Engine Advertising  
In: Research Seminar, University of Hamburg.

**Skiera, B.; Reiner, J. (28.10.2013)**

An Analysis of the Profitability of Deal-of-the-Day Promotions  
In: University of Maryland

**Hackethal, A. (25.10.2013)**

Investor Mistakes and Potential Solutions  
In: Communications in Capital Markets Conference, Universität Gießen, Gießen.

**Skiera, B.; Bayer, E. (18.10.2013)**

Decomposition of Price-to-Earnings Ratios of High-Growth Firms from a Marketing Perspective

In: Texas A&M, College Station

**Ringel, D. M. (23.09.2013):**

Competitive Analysis with Big Search Data from Price Comparison Sites

In: 15. Jahrestagung "Quantitatives Marketing"; University of Cologne.

**Rauber, U.; Srinivasan, S.; Skiera, B. (30.09.2013)**

Using Customer Equity Reporting as a Performance Measurement System

In: Research Seminar; Goethe University, Frankfurt.

**Mahoutchian, D.; Skiera, B. (30.09.2013)**

Trusting strangers? Relationship between Financial Advisors and their Customers

In: Research Seminar; Goethe University, Frankfurt.

**Heise, M.; Skiera, B. (30.09.2013)**

Impact of Information Disclosure on Prices in Real-Time Advertising

In: Research Seminar; Goethe University, Frankfurt.

**El Kihal, S.; Schlereth, C. (30.09.2013)**

Determinants of Contract Plans Choice

In: Research Seminar; Goethe University, Frankfurt

**Bayer, E.; Skiera, B. (30.09.2013):**

Explaining Price-to-Earnings Ratios of High-Growth Firms with Customer Metrics

In: Research Seminar; Goethe University, Frankfurt.

**Hackethal, A. (27.09.2013)**

Anlegerverhalten und Industrie im Wandel

In: Elaxy Herbstevent, München.

**Meyer, S. (27.09.2013)**

Information Diffusion in Financial Markets – Evidence from Retail Investors

In: 20th Annual Meeting of the German Finance Association (DGF), Wuppertal.

**Meyer, S. (27.09.2013)**

The Impact of Weather on German Retail Investors

In: 20th Annual Meeting of the German Finance Association (DGF), Wuppertal.

**Hristev, S.; Abou Nabout, N. (25.09.2013):**

Echtzeithandel von Werbung im Real-time Bidding

In: Webinar der marketing BÖRSE, <http://www.marketing-boerse.de/Webinar/details/Echtzeithandel-von-Werbung-im-Real-time-Bidding>.

**Hristev, S.; Abou Nabout, N. (25.09.2013):**

Online Display Advertising and Real Time Bidding: An Industry in Upheaval

In: Wissenschaftlicher Kongress des DDV, Hamburg.

**Meyer, S. (30.08.2013)**

The Dark Side of ETFs and Index Funds

In: 40th Annual Conference of the European Finance Association; Cambridge, UK.

**Doppler, C. (12.07.2013):**

Shipping fee optimization

In: 35th ISMS Marketing Science Conference, Istanbul.

**El Kihal, S.; Schulze, C.; Skiera, B. (11.07.2013)**

Product Return Management for Online Retailers

In: 35th INFORMS Marketing Science Conference, Istanbul, Turkey.

**El Kihal, S.; Schlereth, C. (11.07.2013)**

Profit Maximizing Contract Plans

In: 35th INFORMS Marketing Science Conference, Istanbul, Turkey.

**Bayer, E.; Skiera, B. (12.07.2013)**

Decomposition of Price-to-Earnings Ratios of High-Growth Firms from a Marketing Perspective

In: 35th INFORMS Marketing Science Conference, Istanbul, Turkey.

**Weber, J. (26.06.2013)**

Individual Investors' Trading Motives and Security Selling Behavior

In: Goethe Universität Finance Brown Bag Seminar, Frankfurt.

**Skiera, B. (20.06.2013):**

Share of Non-Customer Business at Bank's Income

In: Forschungskonferenz des Frankfurt Institute of Risk Management; Mainz.

**Skiera, B. (13.06.2013):**

Wie beeinflusst Informationstechnologie das Online-Marketing der Zukunft?

In: GTO External Insights; Deutsche Bank, Eschborn.

**Skiera, B. (13.06.2013):**

Chancen und Risiken des Online-Vertriebs von Banken

In: 13<sup>th</sup> Norddeutscher Bankentag; Lüneburg.

**Abou Nabout, N. (07.06.2013)**

Optimal Search Engine Marketing

In: EMAC McKinsey Marketing Dissertation Award; Istanbul.

**El Kihal, S.; Schlereth, C. (07.06.2013)**

Product Return Management for Online Retailers

In: 42<sup>nd</sup> Conference of the European Marketing Academy (EMAC); Istanbul, Turkey.

**El Kihal, S.; Schlereth, C. (06.06.2013)**

Profit Maximizing Contract Plans

In: 42<sup>nd</sup> Conference of the European Marketing Academy (EMAC); Istanbul, Turkey.

**Abou Nabout, N.; Skiera, B. (06.06.2013)**

Brand Bidding in Paid Search: Just Cannibalizing or Increasing Profit?  
In: European Marketing Academy (EMAC); Istanbul, Turkey.

**Meyer, S. (05.06.2013)**

The Dark Side of ETFs and Index Funds  
In: Index Universe Conference; Amsterdam, Netherlands.

**El Kihal, S.; Schlereth, C. (05.06.2013)**

Profit Maximizing Contract Plans for Cloud Computing  
In: 21<sup>st</sup> European Conference on Information Systems; Utrecht, Netherlands.

**El Kihal, S.; Schulze, C.; Skiera, B. (03.06.2013)**

Product Return Management for Online Retailers  
In: Research Seminar; Goethe University, Frankfurt.

**Hackethal, A., Schmidt, R. (01.06.2013)**

Was Privatanleger und Patienten gemeinsam haben - Heilmittel für verbreitete Anlagefehler  
In: Wissenschaftliche Gesellschaft Frankfurt am Main; Frankfurt.

**Bayer, E.; Skiera, B. (31.05.2013)**

Decomposition of Price-to-Earnings Ratios of High-Growth Firms from a Marketing Perspective  
In: Theory and Practice in Marketing (TPM) Conference; London Business School, London.

**El Kihal, S.; Schulze, C.; Skiera, B. (31.05.2013)**

Product Return Management for Online Retailers  
In: 3<sup>rd</sup> Theory & Practice in Marketing Conference 2013; London Business School, London.

**Bayer, E.; Skiera, B. (29.05.2013):**

Decomposition of Price-to-Earnings Ratios of High-Growth Firms from a Marketing Perspective  
In: Universität Marburg.

**Skiera, B. (25.05.2013):**

Brand Bidding in Paid Search: Just Cannibalizing or Increasing Profit?  
in: 75<sup>th</sup> Jahrestagung des Verbands der Hochschullehrer für Betriebswirtschaftslehre;  
Würzburg.

**Abou Nabout, N.; Skiera, B. (20.05.2013)**

Brand Bidding in Paid Search: Just Cannibalizing or Increasing Profit?  
In: Research Seminar; Bogazici University, Istanbul.

**Abou Nabout, N.; Skiera, B. (16.05.2013)**

Brand Bidding in Paid Search: Just Cannibalizing or Increasing Profit?  
In: Innovative Approaches to Measuring Advertising Effectiveness Conference; Wharton School of Business, Pennsylvania, USA.

**Abou Nabout, N.; Skiera, B. (13.05.2013)**

Brand Bidding in Paid Search: Just Cannibalizing or Increasing Profit?

In: Research Seminar; Özyegin University, Istanbul.

**Skiera, B. (07.05.2013):**

Paradigmenwechsel bei "Käufern & Mietern" – Immobilienunternehmen brauchen eine ganzheitliche Online-Strategie,

In: Investment-Konferenz Real Estate Digital; Frankfurt.

**Heise, M.; Skiera, B. (06.05.2013)**

Profit-maximizing Advertising Inventory Allocation: Guaranteed Campaigns vs. Spot Markets

In: Research Seminar; Goethe University, Frankfurt.

**Bayer, E. (06.05.2013)**

Man or Machine: When to Use Different Disclosure Measurement Methods?

In: Research Seminar; Goethe University, Frankfurt.

**El Kihal, S.; Schulze, C.; Skiera, B. (06.05.2013)**

Product Return Management for Online Retailers

In: EMAC 2013 Doctoral Colloquium; Istanbul Technical University, Istanbul, Turkey.

**Ringel, D. M.; Skiera, B. (06.05.2013)**

Understanding Competition with Online Search

In: Research Seminar; Goethe University, Frankfurt.

**Skiera, B. (26.04.2013):**

Shipping Fee Optimization

In: Judge Business School; Cambridge University, Cambridge, UK.

**Hackethal, A. (24.04.2013)**

Anlageberatung, die sich für beide Seiten lohnt

In: Vorstandssitzung EFL, Frankfurt.

**El Kihal, S.; Schulze, C.; Skiera, B. (11.04.2013)**

Product Return Management for Online Retailers

In: Forschungskolloquium; Frankfurt School of Finance and Management, Frankfurt.

**Abou Nabout, N.; Lilienthal, M.; Skiera, B. (21.03.2013)**

Empirical Generalizations about Prices and Search Engine Advertising Effectiveness across Countries and Industries

In: Research Seminar; Goethe University, Frankfurt.

**Bayer, E.; Skiera, B. (19.03.2013)**

Decomposition of Price-to-Earnings Ratios of High-Growth Firms from a Marketing Perspective

In: Research Seminar; Riezlern, Austria.



**El Kihal, S.; Schulze, C.; Skiera, B. (04.03.2013)**

Product Return Management for Online Retailers

In: Dt. Gesellschaft für Online Forschung e.V., Duale Hochschule Baden-Württemberg, 15<sup>th</sup> General Online Research Conference, SymanO, 2013; Mannheim.

**Ringel, D. M.; Skiera, B. (22.02.2013)**

Mapping Competitive Relationships using Price Comparison Site Data

In: Research Seminar; Goethe University, Frankfurt.

**Bayer, E. (21.02.2013)**

Man or Machine: When to Use Different Disclosure Measurement Methods?

In: Research Seminar; Goethe University, Frankfurt.

**El Kihal, S.; Schlereth, C. (21.02.2013)**

Profit Maximizing Contract Lengths for Cloud Computing Services

In: Research Seminar; Goethe University, Frankfurt.

**Heise, M.; Skiera, B. (21.02.2013)**

How to deal with low Bid Densities in Real-Time Advertising by setting Reserve Prices

In: Research Seminar; Goethe University, Frankfurt.

**Hackethal, A. (21.02.2013)**

Anlegerschutz

In: RWTH Alumni Treffen; Frankfurt.

**Wix, C.; Skiera, B. (21.02.2013)**

Heterogeneous Uplift Modeling of Marketing Treatments

In: Research Seminar; Goethe University, Frankfurt.

**Wix, C.; Skiera, B. (21.02.2013)**

Impact of Non-Customer Business on Risk in the Financial Industry

In: Research Seminar; Goethe University, Frankfurt.

**Hackethal, A. (05.02.2013)**

Anlegerschutz durch Anleger-Empowerment

In: Jahrestagung des UFSP Finanzmarktregulierung; Zürich; Switzerland.

**Hackethal, A. (25.01.2013)**

Anlageberatung, die sich für beide Seiten lohnt

In: 10<sup>th</sup> Internationaler Retailbankentag der Börsenzeitung, Frankfurt.

**Hackethal, A. (14.01.2013)**

Wissenschaftler als Krisenhelfer

In: Podiumsdiskussion mit Tilman Allert und Karlheinz Weimar, Bürgeruniversität: Demokratie im Würgegriff der Kapitalmärkte; Frankfurt.

**El Kihal, S.; Schlereth, C. (07.01.2013)**

Profit Maximizing Contract Lengths for Cloud Computing Services

In: E-Finance Lab Jour Fixe; House of Finance, Frankfurt.

### **3. Organized Events**

#### **Kommissionstagung 17.-19.01.2013**

The “wissenschaftliche Kommission Marketing im Verband der Hochschullehrer für Betriebswirtschaft e.V.” aims at academics active in the areas of market- and client-centric behavior in marketing, commerce and industry.

Focus of the annual meeting is the distribution of knowledge within the area of marketing via presentations and discussions of several research topics and papers. Likewise the meeting focuses on the promotion and guidance of young academics and researchers in this area. Layer 3 organized this three day conference at the Goethe University of Frankfurt, Campus Westend.

#### **E-Finance Lab Spring Conference 27.02.2013**

Undoubtedly, retail banking has undergone numerous changes in the past. A glance at younger generations indicates an ongoing change process that is likely to accelerate in the near future. Consequently, banks must ask themselves how to react to and handle changes induced by technologies such as Smartphones and Tablet PCs. Various industry experts from leading companies such as Deutsche Bank, IBM and T-Systems will offer insights and jointly discuss this new challenge with members of the E-Finance Lab.

Dr. Joachim Nagel, president of Deutsche Bundesbank, opened the E-Finance Lab Spring Conference 2013 in the early afternoon. In the evening, Dr. Thomas Schäfer (Minister of Finance of Hesse) and Dr. Hermann-Josef Lamberti (formerly Deutsche Bank) as well as the president of Goethe University, Professor Müller-Esterl, closed the event with their speeches honoring the 10th anniversary of the E-Finance Lab.

#### **Marketing Strategy Meets Wallstreet 07.-09.07.2013:**

The conference "Marketing Strategy Meets Wall Street" is a very successful conference in marketing that attracted approximately 200 researchers from all over the world to a 2009 conference at Emory University and a 2011 conference at Boston University. The major aim the recent conference is to broaden the participation at the conference and bring together researchers from marketing, accounting, and finance and start to close the gap between researchers in these three areas.

To accomplish this aim, the conference attempts to have excellent presentations by researchers from one field (e.g., marketing) that will first be discussed by a researcher from another field (e.g., accounting or finance) and then by the audience. Therefore, the conference will have just a limited number of presentations (11 slots with two parallel sessions and one presentation in each), but each presentation will be discussed quite intensively. In addition, we will have a poster session so that other participants can also get exposure for their research. The conference's specific aim is to attract presentations from researchers in all three fields (marketing, accounting, and finance).

**Für weitere Informationen zum E-Finance Lab wenden Sie sich bitte an:**

**Prof. Dr. Wolfgang König**

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