Leistungsbilanz des E-Finance Lab

für das Jahr 2013
Overview over research results from all layers in 2013

<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>
<th>Working Papers</th>
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<td>Layer 3</td>
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<table>
<thead>
<tr>
<th>Layer</th>
<th>Presentations</th>
<th>Software</th>
<th>Surveys / Case Studies</th>
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# Layer 1
**“IT-Infrastructure: Service Systems in E-Finance”**
**Deliverables 01/2013 to 12/2013**

## 1. Working Packages (WP)

<table>
<thead>
<tr>
<th>WP</th>
<th>Services Management</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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<tr>
<td>1.</td>
<td>Working Packages (WP)</td>
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<td></td>
<td>Additional results</td>
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## 2. Services Creation – Work Flexibility

<table>
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<th>WP</th>
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<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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### 3. Enabling Technologies

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### Additional results

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### 4. Distributed IT Systems

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**Additional results**

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### E-Finance Lab

<table>
<thead>
<tr>
<th>Inst. of Information Systems</th>
<th>KOM – Multimedia Communications Lab</th>
<th>TUD – Technische Universität Darmstadt</th>
<th>Corporate PhD Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>DS: Dieter Schuller</td>
<td>AIMü: Alexander Müller</td>
<td>ScD: Schahram Dustdar (TU Vienna)</td>
<td>CS: Christoph Seebach (IBM)</td>
</tr>
<tr>
<td>IP: Immanuel Pahike</td>
<td>CGo: Christian Goitron</td>
<td></td>
<td>OW: Olga Wenge (Deutsche Bank)</td>
</tr>
<tr>
<td>JB: Janek Benthaus</td>
<td>DBu: Daniel Burgstahler</td>
<td></td>
<td>SD: Sabine Dernbecher (IBM)</td>
</tr>
<tr>
<td>JE: Julian Eckert (ehem.)</td>
<td>HT: Hasan Tercan</td>
<td></td>
<td></td>
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</table>
2. Additional Publications

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

Mindfully Resisting the Bandwagon – IT Implementation and Its Consequences in the Financial Crisis
In: Policy Letter (10); Frankfurt am Main.

Enhancing IT Artifacts Construction with Explanatory and Predictive Knowledge in Design Science Research
In: Journal of Information Technology Case and Application Research (JITCAR).

Theory-Generating Design Science Research

Control Balancing in Information Systems Development Offshoring Projects

Enabling Virtual Manufacturing Enterprises with Cloud Computing – An Analysis of Criteria for the Selection of Database as a Service Offers
In: Proceedings of the 23rd International Conference on Flexible Automation and Intelligent Manufacturing (FAIM2013); Porto, Portugal.

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

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.

A Mapping Model for Assessing Project Effort from Requirements

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.

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.

A Tale of Millis and Nanos: Time Measurements in Virtual and Physical Machines
In: 2nd 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 2nd 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 2nd European Conference on Service-Oriented and Cloud Computing (ESOCC 2013), Malaga, Spain.
Lampe, U. (15.08.2013):
In: 19th 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: 6th 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 2nd 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: 6th 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 6th 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

Beck, R. (06.06.2013):
Design and Evaluation of a Grid-in-a-Cloud-Solution

Siebenhaar, M. (09.05.2013):
Detecting VM Live Migration Using a Hybrid External Approach
In: 3rd International Conference on Cloud Computing and Services Science (CLOSER 2013); Aachen.

Siebenhaar, M. (09.05.2013):
Verifying the Availability of Cloud Applications
In: 3rd 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.

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

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

4. Workshops

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 5th, 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.

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

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:


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>1.1. Assessing the European Transaction Tax</th>
<th>lead</th>
<th>team</th>
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<th>delivered work</th>
</tr>
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<tbody>
<tr>
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<tr>
<td>Additional results</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>PG, KaZ, Wolf-Haack, B. (2013): Die Umsetzung der MiFID II in der deutschen Finanzindustrie In: BIT - Banking and Information Technology</td>
</tr>
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</table>
### 2. Transformation of Financial Intermediation

<table>
<thead>
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<tr>
<td>2.1. Order-To-Trade Ratios</td>
<td>PG</td>
<td>MH, KaZ, MS</td>
<td>International Conference 06/13</td>
<td>MH, KaZ, MS (2013): The Impact of IT-Based Trading on Securities Markets In: Internationale Tagung Wirtschaftsinformatik 2013; Leipzig, Germany</td>
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<tr>
<td>2.3. HFT liquidity provision</td>
<td>PG</td>
<td>IG, MW</td>
<td>International Conference 06/13</td>
<td>IG(2013): Set of Sample Moments in Liquidity Signals In: Working Paper</td>
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**Additional results**

- **PG, F. Rhabi (2013):** Enterprise Applications and Services in the Finance Industry In FinanceCom 2012, LNBIP 135
- **Lebedeva, O. (2013):** Trading Aggressiveness and its Implications for Market Efficiency In: 16th SGF Conference 2013, Swiss Society for Financial Market Research; Zurich, Switzerland
- **PG (2013):** High-Frequency-Trading Forthcoming in: Encyclopedia of Information Science and Technology
<table>
<thead>
<tr>
<th>3. Innovative Banking and Brokerage Concepts</th>
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2. Presentations

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 Markqualität
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: 19th 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):
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

Siering, M. (06.06.2013):
All Pump, No Dump? The Impact of Internet Deception on Stock Markets

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

Siering, M. (28.02.2013):
What drives the Helpfulness of Online Product Reviews? From Stars to Facts and Emotions

Haferkorn, M. (27.02.2013):
The Impact of IT-Based Trading on Securities Markets
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

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

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

Gomber, P. (25.04.2013)
Falschmeldungen – Vorsicht Falle!

Gomber, P. (25.04.2013)
Für Anleger gilt: Zuerst denken, dann handeln

Gomber, P. (25.04.2013)
Gesunde Skepsis hilft

Gomber, P. (25.04.2013)
Kurssturz nach AP-Hack

Gomber, P. (25.04.2013)
US-Börsenaufsicht ermittelt nach falscher Twitter-Meldung

Gomber, P. (25.04.2013)
HINTERGRUND-Vorsicht Falle - Gesunde Skepsis hilft an der Börse

Gomber, P. (22.04.2013)
Computer drücken den Dax

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
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 answerers.

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 architectonic 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.
# Working Packages (WP)

<table>
<thead>
<tr>
<th>Social Networks and Online Marketing</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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<tbody>
<tr>
<td>1.2. Banking and “Deal-of-the-Day” Promotions</td>
<td>BS</td>
<td>BS</td>
<td>Presentation</td>
<td>BS (2013): Invited Presentation at Boston University and University of Maryland</td>
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<tr>
<td>1.3. Pinterest and Banking</td>
<td>BS</td>
<td>MH</td>
<td>Presentation</td>
<td>Work in progress</td>
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</table>

## Additional results

- **DR, BS (2013):** Submitted to: Special Issue of Marketing Science on Big Data: Integrating Marketing, Statistics, and Computer Science
- **DR, BS (2013):** In: Proceedings of the 47th Annual Hawaii International Conference on System Sciences, Hawaii, USA.
- **SEK, CS, BS (2013):** Active Return Management for Online Retailer. In: Preparation for submission to Journal of Marketing
- **DMR, BS (2013):** Understanding Competition using Big Consumer Search Data In: Research Seminar; Goethe University, Frankfurt.
## 2. IT and Innovation

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Delivered Work</th>
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**Additional results**


## 3. Linking Customer and Financial Metrics

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<th>Deliverable</th>
<th>Delivered Work</th>
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**Additional results**


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<tr>
<th>4. Cloud Computing</th>
<th>lead</th>
<th>team</th>
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<tr>
<th>5. Information &amp; Media</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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### 6. Trading Behaviour of Retail Investors

<table>
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<th>deliverable</th>
<th>delivered work</th>
</tr>
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<tbody>
<tr>
<td>AH</td>
<td>SM, SA</td>
<td>International Journal or Conference</td>
<td>Work in progress.</td>
</tr>
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#### Additional results
- **DS (2013):** Don’t Follow your Fellow Investors – An Investigation into Individual Investors’ Negative Skill In: Dissertation Paper.
### 7. Consumer Credits

<table>
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<tr>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>7.1.</strong> The Development of German Installment Loans Among the Elderly</td>
<td>AH</td>
<td>PB</td>
<td>International Journal or Conference</td>
</tr>
<tr>
<td><strong>7.2.</strong> Credit Culture: Regional Differences between East and West Germany</td>
<td>AH</td>
<td>PB</td>
<td>International Journal or Conference</td>
</tr>
<tr>
<td><strong>7.3.</strong> Born Here, Live Here, Die Here – the Effect of Strong Family Ties on Consumer Credit Participation and Performance</td>
<td>AH</td>
<td>FR</td>
<td>International Journal or Conference</td>
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### EFL

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<tr>
<td><strong>Chair of Electronic Commerce</strong></td>
<td><strong>Chair of Finance</strong></td>
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<tr>
<td>SA: Sophie Ahlswede</td>
<td>CS: Christian Stammschulte</td>
<td>SK: Simon Kaesler</td>
<td>BL: Benjamin Loos</td>
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</table>

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2. Presentations

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

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.

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.

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

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.

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: 13th 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: 42nd Conference of the European Marketing Academy (EMAC); Istanbul, Turkey.

El Kihal, S.; Schlereth, C. (06.06.2013)
Profit Maximizing Contract Plans
In: 42nd 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

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

El Kihal, S.; Schulze, C.; Skiera, B. (31.05.2013)
Product Return Management for Online Retailers
In: 3rd 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: 75th 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

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.

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: 10th 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:

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Vorstandsvorsitzender des E-Finance Lab, Geschäftsführender Direktor des House of Finance
Grüneburgplatz 1
60323 Frankfurt
Telefon +49 (0)69 / 798 - 34001
Fax +49 (0)69 / 798 - 33910
E-Mail koenig@efinancelab.com

Prof. Dr. Peter Gomber
Stellvertretender Vorstandsvorsitzender des E-Finance Lab
Grüneburgplatz 1
60323 Frankfurt
Telefon +49 (0)69 / 798 - 34683
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E-Mail gomber@wiwi.uni-frankfurt.de

oder besuchen Sie unsere Webseite
http://www.efinancelab.com