Leistungsbilanz des E-Finance Lab

für das 1. Halbjahr 2015
Overview over research results from all layers in 2015

<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>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Layer 1</td>
<td>1</td>
<td>1</td>
<td>8</td>
<td>-</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>Layer 2</td>
<td>5</td>
<td>2</td>
<td>15</td>
<td>-</td>
<td>1</td>
<td>23</td>
</tr>
<tr>
<td>Layer 3</td>
<td>2</td>
<td>1</td>
<td>9</td>
<td>-</td>
<td>13</td>
<td>25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Layer</th>
<th>Presentations</th>
<th>Software</th>
<th>Surveys / Case Studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Layer 1</td>
<td>5</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Layer 2</td>
<td>13</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Layer 3</td>
<td>44</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>
# Layer 1

**“IT-Infrastructure: Service Systems in E-Finance”**

**Deliverables 01/2015 to 06/2015**

## 1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Services Management</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>International Conference 08/15</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>International Journal 09/15</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>International Conference 08/15</td>
<td></td>
</tr>
</tbody>
</table>

### Additional results

<table>
<thead>
<tr>
<th>2. Services Creation – Work Flexibility</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>International Journal 06/15</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>International Conference 06/15</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>International Conference 12/15</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>International Conference 08/15</td>
<td></td>
</tr>
</tbody>
</table>

Additional results
2. Additional Publications

Knowledge for a Longer Life: Development Impetus for Energy-efficient Smartphone Applications (accepted for publication).
In: Proceedings of the 4th International Conference on Mobile Services (MS 2015); New York, US.

Pricing the Cloud – A User Perspective.
In: EFL Quarterly 1/2015; Frankfurt am Main, Germany.

3. Workshops

April 22nd, 2015 – Workshop with IBM on “QoS Requirements of Cloud Services“

June 25th, 2015 – Workshop with IBM on “Cloud Service Models”

4. Presentations

Hans, R. (30.06.2015):
Knowledge for a Longer Life: Development Impetus for Energy-efficient Smartphone Applications.
In: 4th International Conference on Mobile Services (MS 2015); New York, US.

Risius, M. (10.06.2015):
Possible Applications of Social Media Analytics in the Financial Industry.
In: DZ Bank Group Board of IT Directors Meeting; Frankfurt am Main, Germany.

Hans, R. (20.05.2015):
Setting Priorities: A Heuristic Approach for Cloud Data Center Selection.
In: 5th International Conference on Cloud Computing and Services Science (CLOSER 2015); Lisbon, Portugal.
Risius, M. (27.02.2015):
In: 23rd European Conference on Information Systems (ECIS 2015); Muenster, Germany.

Hans, R. (02.02.2015):
Heuristic Approaches for Cost-Efficient Cloud Data Center Selection.
In: House of Finance - E-Finance Lab Jour Fixe; Frankfurt am Main, Germany.

5. Organized Events

Forschungskolloquium
From February 12th - 14th together with Prof. Schwind, Prof. König (Layer 1) co-hosted the annual conference of his research offspring. About 60 participants (professors and their PhD candidates) participated, presented and discussed their work at Schloss Leyenburg in Rheurdt.

6. Surveys and Case Studies

For the financial industry, IT is not only a major enabler of most business processes, but also a substantial expense item. 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 field of application in the financial industry. However, due to its inherent characteristics, such as multi-tenancy, virtualization, and global distribution of data centers, cloud computing also poses novel challenges with respect to data privacy, security, and compliance. This is specifically true for the financial industry as one of the most comprehensively regulated industrial sectors. Information in the financial industry belongs to the most important assets (or properties) and therefore the protection of information is one of the most significant objectives for any financial institution. Data loss or data leakage can cause reputational damage, penalties, and other legal implications.
In the proposed project, we examined which requirements must be met in cloud computing to ensure data privacy in the financial industry. Our contribution is twofold: First, we provided a theoretical analysis of existing data privacy concerns based on banking-sector-specific regulations, laws, and legal policies, as well as recommendations with respect to data privacy and map them to the existing technical, physical, and administrative security solutions. Second, in order to empirically address our theoretical considerations and to examine the practical significance of identified data privacy related issues, we conducted an empirical case study involving multiple security and legal experts from financial institutions. Our case study indicates that despite technical advancements, many of these issues will remain challenging in the medium- and long-term. Hence, it is safe to conclude that financial institutions will continue to provide large parts of their required IT resources in-house in the future, rather than purchase them from external cloud providers.

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

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

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

With the rise of Cloud Computing, many predicted a paradigmatic change of IT and business. However, extant research is primarily focusing on technical aspects, such as security and scalability; hence the assumed paradigm shift has not been explored in more detail yet for business and its processes. To close this research gap and to build on our research of the influence of flexible, SaaS-based business processes on operational agility, we conducted 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 was 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 was conducted in context of the concept of mindfulness. The investigation of mindfulness is twofold, considering the individual and organizational dimension. This will provide further insights into characteristics of users of the virtualized desktops and their work environments. For this purpose we conducted a quantitative case study within a German ministry and a large German financial institution.
SaaS Cloud Services and their QoS requirements
The use of cloud services in form of the Software as a Service model promises major cost savings for users due to less installation and maintenance effort. This applies in situations where resources are required at short notice and for limited time periods and furthermore where the costs for the usage of cloud services are lower than a local provision and maintenance of software applications. Different classes of applications have different requirements regarding quality of service (QoS) and regulatory conditions. For example, transaction oriented applications have very high requirements regarding latency and availability whereas they are lower for the virtualization of office applications.

In the proposed project, we examine the QoS requirements and regulatory requirements for the provisioning of different software applications as cloud services. In addition we conduct an empirical case study involving multiple participants from financial institutions, to get insights about the specific demands of the finance industry as well as their principal willingness to use the cloud for different application classes, if the requirements are met. So far, we have investigated the requirements of different application classes by conducting a literature survey. Based on our findings, we have created a generic model that permits a classification of SaaS cloud services according to their QoS requirements. Furthermore, we have compiled the questionnaire of our case study and conducted an initial expert interview with a German financial institution. We will conduct further expert interviews with several other financial institutions in the second half of this year. The findings from our case study will be published in an international conference paper and a joint whitepaper with IBM.

7. Cooperative Projects with EFL partners and other companies

Ongoing Research Projects:

1. Research Project with IBM: “SaaS Cloud Services and their QoS requirements”
2. Research Project with T-Systems: “Cloud Data Center Selection”
3. Research Project with Deutsche Bank: “Enterprise Microblogging for Situational Awareness”
4. Research Project with Deutsche Bank: “Twitter as a Measure for Corporate Reputation”
5. Research Project with Deutsche Bank / Hessian Ministry: “Workplace as a Service”

8. Other activities

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

<table>
<thead>
<tr>
<th>1. Regulation of Securities Markets</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1. Implications of Regulatory Changes for Dark Trading</td>
<td>PG</td>
<td>JAK, MCW</td>
<td>International Conference 12/15</td>
<td>Work in progress.</td>
</tr>
<tr>
<td>1.3. HFT Regulation: Panel VAR Perspective</td>
<td>PG</td>
<td>IG</td>
<td>International Conference 09/15</td>
<td>Work in progress.</td>
</tr>
</tbody>
</table>

### Additional results

**PG, MH, KZ (2015):**

**MH, KZ (2015):**
The German High Frequency Trading Act.
In: 18th Annual Conference of the Swiss Society for Financial Market Research (SGF 2015); Zurich, Switzerland.
In: 32nd International Conference of the French Finance Association (AFFI 2015); Cergy, France.

**BC, KZ (2015):**
Price Discovery and Convergence in Fragmented Securities Markets.
In: 32nd International Conference of the French Finance Association (AFFI 2015); Cergy, France.

**BC, KZ (2015):**
Price Discovery and Convergence in Fragmented Securities Markets.

**MH (2015):**
High-Frequency Trading and its Role in Fragmented Markets.
In: Proceedings of the 23rd European Conference on Information Systems (ECIS 2015); Muenster, Germany.

The State of Play in European Over-the-Counter Equities Trading.

## 2. Transformation of Financial Intermediation

<table>
<thead>
<tr>
<th>2. Transformation of Financial Intermediation</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
</table>
### 2.2. Social Trading

<table>
<thead>
<tr>
<th>Author(s)</th>
<th>Title</th>
<th>Conference/Proceedings</th>
</tr>
</thead>
</table>

**Additional results**

<table>
<thead>
<tr>
<th>Author(s)</th>
<th>Title</th>
<th>Conference/Proceedings</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW (2015):</td>
<td>Conceptualization and Realization of Agile Building Blocks for a User-Configurable Trading Platform.</td>
<td>48th Hawaii International Conference on System Sciences (HICSS 2015); Kauai, Hawaii, USA.</td>
</tr>
</tbody>
</table>

### 3. Innovative Banking and Brokerage Concepts

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>team</th>
<th>lead</th>
<th>delivered work</th>
</tr>
</thead>
</table>
2. Presentations

Zimmermann, K. (16.06.2015):
Price Discovery in European Volatility Interruptions.
In: Jour Fixe Department of Business Informatics and Information Economics; Frankfurt am Main, Germany.

Haferkorn, M. (08.06.2015):
Cryptocurrencies – Usage and User Intentions.
In: House of Finance - E-Finance Lab Jour Fixe; Frankfurt am Main, Germany.

Clapham, B. (02.06.2015):
In: International Conference of the French Finance Association (AFFI 2015); Cergy, France.

Clapham, B. (02.06.2015):
Follow my Lead? Price Discovery and Convergence in Fragmented Securities Markets.
In: International Conference of the French Finance Association (AFFI 2015); Cergy, France.

Haferkorn, M. (02.06.2015):
Discussant: Pricing Effects of Time-series Variation in Liquidity.
In: International Conference of the French Finance Association (AFFI 2015); Cergy, France.

Haferkorn, M. (02.06.2015):
The German High Frequency Trading Act.
In: International Conference of the French Finance Association (AFFI 2015); Cergy, France.

Glaser, F. (28.05.2015):
Beyond Cryptocurrencies - A Taxonomy of Decentralized Consensus Systems.
In: 23rd European Conference on Information Systems (ECIS 2015); Muenster, Germany.

Koch, J. (28.05.2015):
In: 23rd European Conference on Information Systems (ECIS 2015); Muenster, Germany.

Haferkorn, M. (27.05.2015):
High-Frequency Trading and its Role in Fragmented Markets.
In: 23rd European Conference on Information Systems (ECIS 2015); Muenster, Germany.

Additional results

<table>
<thead>
<tr>
<th>E-Finance Lab</th>
<th>Chair of e-Finance</th>
<th>Affiliated Researchers</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC: Benjamin Clapham</td>
<td>PG: Peter Gomber</td>
<td>JM: Jan Muntermann</td>
</tr>
<tr>
<td>IG: Ilya Gvozdevskiy</td>
<td>KZ: Kai Zimmermann</td>
<td>OL: Olga Lewandowska</td>
</tr>
<tr>
<td>JAK: Jascha-Alexander Koch</td>
<td>MS: Michael Siering</td>
<td></td>
</tr>
<tr>
<td>MH: Martin Haferkorn</td>
<td>MCW: Moritz Christian Weber</td>
<td></td>
</tr>
</tbody>
</table>
Haferkorn, M. (10.04.2015):
Discussant: (In)Efficient Asset Trade and a Rationale for a Tobin Tax.
In: 18th Annual Conference of the Swiss Society for Financial Market Research (SGF 2015);
Zurich, Switzerland.

Haferkorn, M. (10.04.2015):
The German High Frequency Trading Act.
In: 18th Annual Conference of the Swiss Society for Financial Market Research (SGF 2015);
Zurich, Switzerland.

Gomber, P. (19.03.2015):
Algorithmic Trading and HFTs.
In: WM Seminare, MiFID II / MiFIR, Frankfurt, Germany.

Weber, M. (05.03.2015):
Empirical Insights on Financial Intermediary Services - How Order Slicing and Modification
impacts Order Executions Times.
In: 12. Internationale Tagung Wirtschaftsinformatik (WI 2015); Osnabrueck, Germany.

Gomber, P. (10.02.2015):
Liquidity, Transparency and Electronic Trading in Europe.
In: EFL Spring Conference 2015; Frankfurt, Germany.

Gomber, P. (09.01.2015):
Liquidity and Transparency in European Equity Trading.
In: 11th International Business and Social Sciences Research Conference; Dubai, United
Arab Emirates.

Weber, M. (06.01.2015):
Conceptualization and Realization of Agile Building Blocks for a User-Configurable Trading
Platform.
In: 48th Hawaii International Conference on System Sciences (HICSS 2015); Kauai, Hawaii,
USA.

3. Organized Events

E-Finance Lab Spring Conference
For the twelfth time, the E-Finance Lab organized its spring conference on February, 10th and
brought together managers from the financial industry and researches to discuss risks and
opportunities in today's securities markets. Liquidity and transparency in securities markets
as well as developments in the area of electronic trading were in the center of the
discussions and speeches.
Prof. Dr. Peter Gomber (E-Finance Lab) opened the conference by highlighting recent
developments in electronic trading and the impact of regulatory initiatives on liquidity and
transparency in European securities markets. In the following keynote speech, Gregor
Pottmeyer (CFO, Deutsche Börse Group) talked about the role of technology being a game
changer for the financial industry. Insights on the perspective of the regulatory body
regarding transparency in European markets were given by Rodrigo Buenaventura (Head of
Markets Division, ESMA). The highly debated rise of high-frequency trading in securities
markets was presented both from an academic perspective by Prof. Dr. Albert Menkveld (VU
University Amsterdam) and from an industry perspective by Remco Lenterman (Chairman,
FIA EPTA). Three panel discussions on investors' liquidity and transparency needs,
regulation of dark and high-frequency trading as well as market fragmentation and the
competition between venues completed the conference.
Workshop with Deutsche Börse AG
Based on several E-Finance Lab research projects, layer 2 organized a workshop at Deutsche Börse AG in Eschborn on June, 12th to discuss the implications of recent technical and regulatory developments in European securities markets for market operators. The workshop also covered possibilities how market models could be improved in order to fulfill investor’s and client’s needs in today’s rapidly changing securities markets.

4. Cooperative Projects with EFL partners and other companies

Cooperation with Deutsche Börse AG
While dark pools attract an expanding share of trading volume, regulators still have little knowledge about the way how they operate and interact with reference markets. Especially the potential for various ways of price manipulation are putting these markets into question. One form of suspicious dark pool activity regulators are monitoring is whether traders are placing orders in the reference market with the goal of manipulating the midpoint and therefore prices in dark pools in their favor (layering). Based on European dark pool trades, we therefore analyze dark pool execution performance in order to determine whether layering is to a verifiable amount present or, whether execution performance is caused by other factors, e.g. firms’ market timing.

Cooperation with Deutsche Börse AG
Modern IT-Technologies, like HFT, change financial markets and result in a tremendous amount of investments conducted by a lot of market participants. Especially exchanges, which strive to fulfill the requirements of these highly demanding traders, need to keep up with the latest technological advancements. However, it is still unclear whether these investments into new exchange systems also translate into benefits for the exchange operators. In this study, we attempt to assess this question by conducting case studies on major recent exchange system overhauls. We are especially keen to carve out the benefits on the exchange’s market share as key performance indicator of a strategic advantage and thus economical benefit.

Cooperation with Deutsche Börse AG
In response to the regulatory deficiencies in the run-up of the global 2008-09 financial crisis, the Group of Twenty (G-20) agreed on fundamental reforms of the global financial system. Especially, the hardly regulated over-the-counter (OTC) derivatives market was recognized as a potential trigger of the crisis. Therefore, the G-20 agreed on a global and uniform restructuring of the trading infrastructure of OTC derivatives in order to achieve the objectives of improved transparency, mitigation of systemic risk and protection against market abuse in OTC derivatives markets. A master thesis, supervised by members of the E-Finance Lab, analyzes the current implementation status of the G-20 agreements and systematically compares the different national regulations. The results of this master thesis were presented to representatives of Deutsche Börse AG.

Cooperation with Union Investment
Dark trading offers benefits for institutional investors to match big orders with low adverse market impact. However, dark trading venues lack transparent pre-trade information, so that dark trading is in the discussion to possibly affect price discovery and market quality in an unfavorable way. Thus, European regulation aims for limiting potential threats of dark trading. In this field of ongoing regulatory changes, we investigate the current state of dark trading by examining the current dark trading market shares. This examination gives a foundation to analyze how certain regulatory changes (like adjustments to transparency requirements or the introduction of trading volume limits) might affect the market. Finally, we plan to give an outlook on how market participants shall behave strategically and operationally to be competitive in the changing field of dark trading.
Cooperation with Union Investment
Social trading platforms offer their users the possibility to share their trades with other participants as well as to follow and replicate other users' trades. Building upon our previous research on social trading platforms that investigated which factors influence the amount of money invested into a trader's strategy, we will extend our research to the important question of whether, and if so, how investors on a social trading platform are influenced by other users, i.e., whether traders' strategies are influenced by increasing popularity. We will examine a panel data set acquired from a leading social trading platform in order to gain insights about possible changes of users' trading behavior (e.g. the willingness to take risks or the number of trades).

Cooperation with BrandON Media
Social media data have a significant potential in the financial services industry, e.g. for measuring reputational risk. Today, it is very important for financial institutions to be aware of current discussions in social media in order to sense potential issues and to respond and manage them accordingly. However, it is still unclear how banks should shape their social media communications and how customer reactions in social media should be taken into account by financial institutions as well as their competitors. In cooperation with BrandON Media, a leading provider of social media management solutions, we will investigate these different topics. The joint research project will have implications for research as well as the financial services industry.
## 1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Online Advertising</th>
<th>lead team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2. Re-Targeting</td>
<td>BS SF</td>
<td>Conference Presentation</td>
<td>Discontinued because of problems with the partner company.</td>
</tr>
</tbody>
</table>

### Additional results


## 2. Linking Customer and Financial Metrics

<table>
<thead>
<tr>
<th>2. Linking Customer and Financial Metrics</th>
<th>lead team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
</table>

### Additional results

### 3. Cloud Computing

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Delivered Work</th>
</tr>
</thead>
</table>

**Additional results**

---

### 4. Competitive Analysis

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Delivered Work</th>
</tr>
</thead>
</table>

**Additional results**


---

### 5. Online Retailing

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Delivered Work</th>
</tr>
</thead>
</table>

---
### 5.2. Customer Return Behavior over Time

<table>
<thead>
<tr>
<th>Lead</th>
<th>Team</th>
<th>Deliverable</th>
<th>Delivered Work</th>
</tr>
</thead>
</table>

### 5.3. Return Rate Calculation Methods

<table>
<thead>
<tr>
<th>Lead</th>
<th>Team</th>
<th>Deliverable</th>
<th>Delivered Work</th>
</tr>
</thead>
</table>

### Additional results

### 6. Household Portfolios & Trading Behavior

<table>
<thead>
<tr>
<th>Lead</th>
<th>Team</th>
<th>Deliverable</th>
<th>Delivered Work</th>
</tr>
</thead>
</table>

### Additional results

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
2. Presentations

Heise, M., Abou Nabout, N., Skiera, B. (17.07.2015):
An Analysis of the Profitability of Even Pacing in Real-Time Online Advertising.
In: 37th ISMS Marketing Science Conference; Baltimore, USA.

Skiera, B. (30.06.2015):
A New Approach to Determine the Constituent Source of Market Shares of New Products.
In: Grenoble School of Management; Grenoble, France.

Ringel, D. M., Ahmadi, I., Skiera B. (19.06.2014):
Estimating New Product Cannibalization using Online Search Data.
In: ISMS 37th Marketing Science Conference; Baltimore, USA.

Ringel, D. M., Skiera, B. (19.06.2014):
Visualizing Asymmetric Competition among over 1,000 Products using Big Search Data.
In: ISMS 37th Marketing Science Conference; Baltimore, USA.

El Kihal, S., Erdem, T., Schulze, C., Skiera, B. (18.06.2015):
Customer Return Rate Evolution over Time.
In: 37th ISMS Marketing Science Conference; Baltimore, USA.
Skiera, B. (18.06.2015):
What Should Be the Dependent Variable in Marketing-Related Event Studies?.
In: 37th ISMS Marketing Science Conference; Baltimore, USA.

Ringel, D.; Skiera, B. (15.06.2015):
Digital Market Maps: Using Search Engine Results to Visualize Competition between Hundreds of Brands.
In: Penn State University; University Park, USA.

Ringel, D. M., Ahmandi, I., Skiera B. (12.06.2015):
Estimating New Product Cannibalization using Online Search Data.
In: 2015 Theory + Practice in Marketing Conference on Marketing Impact; Atlanta, USA.

Rauber, U., Srinivasan, S., Skiera, B. (11.06.2015):
Does backward- and forward-looking performance measurement really lead to different insights?.
In: 5th Theory + Practice in Marketing (TPM) Conference Georgia State University; Atlanta, USA.

Skiera, B. (09.06.2015):
A New Approach to Measure a Firms’ Profit-at-Risk From Losing Visibility in Organic Search Results.
In: Emory University; Atlanta, USA.

Loos, B. (03.06.2015):
Fee-only advice.
In: Finance Brown Bag; Frankfurt am Main, Germany.

Ringel, D. M., Ahmadi, I., Skiera B. (29.05.2015):
Estimating New Product Cannibalization using Online Search Data.
In: European Marketing Academy Conference; Leuven, Belgium.

Skiera, B. (29.05.2015):
Search-engine-profit-at-risk: a new model to measure a firms’ risk to lose visibility in organic search ranking.
In: European Marketing Academy Conference; Leuven, Belgium.

Hackethal, A. (28.05.2015):
Vermögensanlage in Zeiten des Niedrigzinsses.
In: Frauen mit Format; Frankfurt am Main, Germany.

Skiera, B. (27.05.2015):
Explaining High-Growth Firms’ Price-to-Earnings Ratios with Customer Metrics.
In: European Marketing Academy Conference; Leuven, Belgium.

El Kihal, S., Schulze, C., Skiera, B. (22.05.2015):
Return to Sender: Understanding the Motives of Unprofitable Customers.
In: Brown Bag Seminar at the Boston University Questrom School of Management; Boston, USA.
Skiera, B. (11.05.2015): An Analysis of the Profitability of Pacing Heuristics in Real-Time Online Advertising. In: Vienna University of Economics and Business; Vienna, Austria.


El Kihal, S., Erdem, T., Schulze, C., Skiera, B. (13.04.2015): Customer Return Rate Evolution over Time. In: Research Seminar, Goethe University; Frankfurt am Main, Germany.

Blaseg, D., Skiera, B. (12.04.2015): The Kickstarter Calculator. In: Research Seminar, Goethe University; Frankfurt am Main, Germany.


Skiera, B. (03.04.2015): Explaining High-Growth Firms’ Price-to-Earnings Ratios with Customer Metrics. In: University of New South Wales; Sydney, Australia.

Loos, B. (27.03.2015): Fee-only advice. In: Empirical Accounting and Finance Workshop; Tübingen, Germany.
Ahmadi, I. (20.03.2015):
Estimating New Product Cannibalization using Online Search Data.
In: Research Seminar, Goethe University; Riezlern, Austria.

Hackethal, A. (20.03.2015):
Zukunft der Anlageberatung - Chancen und Risiken der Digitalisierung.
In: Arbeitskreis Retail Banking - Schmalenbach Gesellschaft; Frankfurt am Main, Germany.

Hackethal, A. (18.03.2015):
Die Zukunft der Anlageberatung.
In: 10. Akzent Invest Management Kongress 2015; Frankfurt am Main, Germany.

Etheber, T. (17.03.2015):
In: GOR-Workshop; Hannover, Germany.

Loos, B. (17.03.2015):
Fee-only advice.
In: GOR-Workshop; Hannover, Germany.

Hackethal, A. (09.03.2015):
Which Investment Behaviors Really Matter.
In: Research Seminar Aalto University; Helsinki, Finland.

Skiera, B. (05.03.2015):
In: University of Technology at Sydney; Sydney, Australia.

Hackethal, A. (26.02.2015):
Das Problem der letzten Meile – Beratung und Anlegerverhalten – aktuelle empirische Ergebnisse.
In: Berenberg Investment Abend; Frankfurt am Main, Germany.

Hackethal, A. (24.02.2015):
IMD-Trilog und danach?.
In: Podiumsdiskussion GDV; Brussels, Belgium

Skiera, B. (19.02.2015):
Quantifying New Product Cannibalization using Online Search Data.
In: University of New South Wales; Sydney, Australia.

Hackethal, A. (29.01.2015):
Denkfehler beim Anleger überwinden.
In: Fonds professionell Kongress; Mannheim, Germany.

Ahmadi, I. (26.01.2015):
Estimating New Product Cannibalization using Online Search Data.
Research Seminar, Goethe University; Frankfurt am Main, Germany.
**Blaseg, D. (26.01.2015):**
Tossing the coin – credit ratings for SMEs.
In: Research Seminar, Goethe University; Frankfurt am Main, Germany.

**Försch, S., Skiera, B. (26.01.2015):**
In: Research Seminar, Goethe University; Frankfurt am Main, Germany.

**Skiera, B. (09.01.2015):**
What Should be the Dependent Variable in Marketing-Related Event Studies?.
In: Marketing meets Wall Street Conference; Singapore.

**Skiera, B. (08.01.2015):**
Workshop "Customer Metrics and Shareholder Value".
In: Singapore Management University; Singapore.
Für weitere Informationen zum E-Finance Lab wenden Sie sich bitte an:

**Prof. Dr. Wolfgang König**

*Vorstandsvorsitzender des E-Finance Lab, Geschäftsführender Direktor des House of Finance*

Theodor-W.-Adorno-Platz 3  
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*

Theodor-W.-Adorno-Platz 3  
60323 Frankfurt  
Telefon +49 (0)69 / 798 - 34683  
Fax +49 (0)69 / 798 - 35007  
E-Mail gomber@wiwi.uni-frankfurt.de

oder besuchen Sie unsere Webseite

http://www.efinancelab.com