Leistungsbilanz des E-Finance Lab

für das Jahr 2012
Overview over research results from all layers in 2012

<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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<th>Layer</th>
<th>Presentations</th>
<th>Software</th>
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## 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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<tbody>
<tr>
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<td>International Journal 11/12</td>
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<td>International Conference 09/12</td>
<td>CS (2012) Searching for Answers - Knowledge Exchange through Social Media in Organizations In: Proceedings of the 45th Hawaii International Conference on System Sciences (HICSS 2012), Maui, Hawaii, USA</td>
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<td>International Journal 11/12</td>
<td>IP, RB, CS (2012) How to get better Access to Others’ Knowledge in Social Media enabled Networks of Practice In: Journal of Organizational Computing and Electronic Commerce (conditionally accepted)</td>
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**Additional results**

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

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<th>3. Services Creation</th>
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<th>delivered work</th>
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**Additional results**
### 4. Enabling Technologies

#### 4.1. QoS-aware Composition and Execution of Service-oriented Workflows

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<th>delivered work</th>
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<td>DS, UL</td>
<td>International Conference 06/12</td>
<td>DS, UL, StS, JE, RS (2012)</td>
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</table>

Cost-driven Optimization of Complex Service-based Workflows for Stochastic QoS Parameters

In: Proceedings of the 9th International Conference on Web Services (ICWS 2012), Honolulu, Hawaii, USA

#### 4.2. Security and Compliance in Financial Clouds

<table>
<thead>
<tr>
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<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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<tr>
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<td>OW, UL</td>
<td>International Conference 06/12</td>
<td>OW, MS, UL, DS, RS (2012)</td>
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Much Ado about Security Appeal: Cloud Provider Collaborations and their Risks

In: Proceedings of the European Conference on Service-Oriented and Cloud Computing (ESOCC 2012), Bertinoro, Italy

### Additional results

UL, StS (2012)

Self-Adaptive Semantic Matching using COV4SWS.KOM and LOG4SWS.KOM


StS, UL, MK, RS (2012)


In: Proceedings of the 9th Extended Semantic Web Conference 2012 (ESWC 2012), Heraklion, Greece

### Additional results

UL, AM, NR, DS, RS (2012)

The Virtual Margin of Error - On the Limits of Virtual Machines in Scientific Research

In: Proceedings of the 2nd International Conference on Cloud Computing and Services Science (CLOSER 2012), Porto, Portugal

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### 5. Distributed IT Systems

#### 5.1. Cloud Computing in the Financial Industry – Current Assessment and Adaptation

<table>
<thead>
<tr>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
<tbody>
<tr>
<td>RS</td>
<td>UL, DS</td>
<td>International Conference 06/12</td>
<td>UL, OW, AIMü, RSch (2012)</td>
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Cloud Computing in the Financial Industry – A Road Paved with Security Pitfalls?


#### 5.2. Service Composition and Brokerage in Cloud Computing Markets

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<td>UL, MS</td>
<td>International Conference 06/12</td>
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Maximizing Cloud Provider Profit from Equilibrium Price Auctions

In: Proceedings of the 5th International Conference on Cloud Computing (CLOUD 2012), Honolulu, Hawaii, USA

UL, MS, RH, DS, RS (2012)

Let the Clouds Compute: Cost-Efficient Workload Distribution in Infrastructure Clouds

In: Proceedings of the 9th International Conference on Economics of Grids, Clouds, Systems, and Services (GECON 2012), Berlin, Germany

### Additional results

UL, AM, NR, DS, RS (2012)

The Virtual Margin of Error - On the Limits of Virtual Machines in Scientific Research

In: Proceedings of the 2nd International Conference on Cloud Computing and Services Science (CLOSER 2012), Porto, Portugal
<table>
<thead>
<tr>
<th>E-Finance Lab</th>
<th>Inst. of Information Systems</th>
<th>KOM – Multimedia Communications Lab</th>
<th>TUD – Technische Universität Darmstadt</th>
<th>Corporate PhD Program</th>
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<tbody>
<tr>
<td>DS: Dieter Schuller</td>
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<td>AIMü: Alexander Müller</td>
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<td>AM: André Miede</td>
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<td>MK: Matthias Klusch</td>
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<td>CS: Christoph Seebach</td>
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<tr>
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<td>OD: Olga Denisova</td>
<td>MS: Melanie Siebenhaar</td>
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<td>RB: Roman Beck</td>
<td>MT: Markus Tönker</td>
<td>RS: Ralf Steinmetz</td>
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<td>SW: Sven Weber</td>
<td></td>
<td>RSch: Ralf Schaarschmidt</td>
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<td>FZ: Frank Zickert</td>
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<tr>
<td>StS: Stefan Schulte</td>
<td></td>
<td></td>
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<td>(Deutsche Bank)</td>
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</table>

2. Additional Publications

Interview with Peter Tauber about “Internet Anonymity: Human Right or Protection for Criminals?”
In: Business & Information Systems Engineering, 4(2), pp. 89-91

Mindfully Resisting the Bandwagon: IT Innovation Assimilation in the Financial Crisis
In: House of Finance Newsletter; Frankfurt am Main

Theory-Generating Design Science Research

Where’s the Competitive Advantage in Strategic Information Systems Research? Making the Case for Boundary-Spanning Research based on the German Business and Information Systems Engineering Tradition
In: The Journal of Strategic Information Systems, 21(2), pp. 172-178

Marschollek, O.; Beck, R. (2012)
Alignment of Divergent Organizational Cultures in IT Public–Private Partnerships

The Side Effects of Secure Web and Cloud Service Usage
In: EFL Quarterly 2/2012; Frankfurt am Main

Adaptation and Perception of Cloud Computing in German Banks
In: EFL Quarterly 1/2012; Frankfurt am Main

Niemann, M.; Siebenhaar, M.; Schulte; S.; Steinmetz, R. (2012)
Comparison and Retrieval of Process Models using Related Cluster Pairs
In: Computers in Industry - Special Issue: Managing Large Collections of Business Process Models, Vol. 63 (2); Amsterdam, Netherlands
Pahlke, I.; Seebach, C.; Beck, R. (2012)
Knowledge Transfer through Social Media Enabled Electronic Networks of Practice
In: EFL Quarterly 4/2012; Frankfurt am Main

Pahlke, I.; Seebach, C.; Beck, R.; Benthaus, J. (2012)
Contribution of Awareness Information in Virtual Communities: The Case of a Financial Institution
In: EFL Quarterly 3/2012; Frankfurt am Main

Hybrid Relational-Contractual Governance for Business Process Outsourcing
In: Journal of Management Information Systems, 29(2), pp. 215-259

Governance in emergenten Softwaresystemen – Kennzahlen und Change Management-Prozess
In: Tagungsband der Multikonferenz Wirtschaftsinformatik (MKWI 2012); Braunschweig

Tsai, H.-Y.; Siebenhaar, M.; Miede, A.; Huang, Y.-L.; Steinmetz, R. (2012)
Threat as a Service? The Impact of Virtualization on Cloud Security
In: IEEE IT Professional, 14(1); Washington, D.C., USA

Comparing Key Characteristics of Design Science Research as an Approach and Paradigm
Forthcoming in: Proceedings of the 16th Pacific-Asia Conference on Information Systems (PACIS 2012); Ho Chi Minh City, Vietnam

Combining Design Science and Design Research Perspectives - Findings of Three Prototyping Projects
In: Proceedings of the 45th Hawaii International Conference on System Sciences (HICSS)
(Best Paper Nomination); Grand Wailea, Maui, Hawaii, USA

Mindfully Resisting the Bandwagon – IT Innovation Assimilation in the Financial Crisis
In: EFL Quarterly 2/2012; Frankfurt am Main

Kontextbasierte Eventerkennung in der Logistik mit drahtloser Sensornetztechnologie
In: Tagungsband der Multikonferenz der Wirtschaftsinformatik (MKWI 2012); Braunschweig

Verifying the Availability of Cloud Applications

Fiebig S.; Siebenhaar M.; Gottron C.; Steinmetz R. (2012)
Detecting VM Live Migration Using a Hybrid External Approach

To Frag Or To Be Fragged - An Empirical Assessment of Latency in Cloud Gaming
3. Presentations

Mindfully Resisting the Bandwagon: Reconceptualising IT Innovation Assimilation in Highly Turbulent Environments
In: IT University of Copenhagen; Copenhagen, Denmark

Knowledge Transfer in Social Media Enabled Electronic Networks of Practice
In: Brown Bag Seminar - Chair for Information Systems Engineering; Frankfurt am Main

Seebach, C.; Pahlke, I. (01.12.2012)
Knowledge Transfer in Social Media Enabled Electronic Networks of Practice
In: McKinsey Business Technology Award (Top 4 Final); Kitzbühel, Austria

Pahlke, I.; Seebach, C. (30.11.2012)
Knowledge Transfer in Social Media Enabled Electronic Networks of Practice
In: McKinsey Business Technology Award Conference; Kitzbühel, Austria

Lampe, U. (25.11.2012)
Let the Clouds Compute: Cost-Efficient Workload Distribution in Infrastructure Clouds
In: Proceedings of the 9th International Conference on Economics of Grids, Clouds, Systems, and Services (GECON 2012); Berlin, Germany

Pahlke, I. (08.10.2012)
Knowledge Transfer through Social Media Enabled Electronic Networks of Practice: A Multi-Level Perspective
In: House of Finance - E-Finance Lab Jour Fixe; Frankfurt am Main

Panel - The Trajectory of IS Research: Current and Future Trends
In: Information Systems Frontier Workshop 2012; ANU, Canberra, ACT, Australia

Lampe, U. (13.08.2012)
Maximization of Cloud Provider Profits in Equilibrium Price Auctions
In: Postgraduate Seminar - Current Research Topics in Multimedia Communications

Performance Control in Cloud Computing Environments
In: Postgraduate Seminar - Current Research Topics in Multimedia Communications

Instant Messaging - Blessing or Curse for Enterprises?
In: 16th Pacific-Asia Conference on Information Systems (PACIS 2012); Ho Chi Minh City, Vietnam

Comparing Key Characteristics of Design Science Research as an Approach and Paradigm
In: 16th Pacific-Asia Conference on Information Systems (PACIS 2012); Ho Chi Minh City, Vietnam

Lampe, U. (26.06.2012)
Cost-driven Optimization of Complex Service-based Workflows for Stochastic QoS Parameters
In: ICWS 2012
Lampe, U. (26.06.2012)  
Maximizing Cloud Provider Profit from Equilibrium Price Auctions  
In: CLOUD 2012

Pahlke, I. (11.06.2012)  
Leveraging Social Capital in the Virtual Work Environment: Knowledge Exchange Through Social Media Platforms  
In: 20th European Conference on Information Systems (ECIS); Barcelona, Spain

Seebach, C. (11.06.2012)  
Sensing Social Media for Corporate Reputation Management: A Business Agility Perspective  
In: 20th European Conference on Information Systems (ECIS); Barcelona, Spain

Beck, R. (11.06.2012)  
Environmental Dynamics as Driver of On-Demand Computing Infrastructure - Empirical insights from the Financial Services Industry  
In: 20th European Conference on Information Systems (ECIS); Barcelona, Spain

Lampe, U. (31.05.2012)  
COV4SWS.KOM: Information Quality-aware Matchmaking for Semantic Services  
In: ESWC 2012

Weber, S. (15.05.2012)  
Combining Design Science and Design Research Perspectives - Findings of Three Prototyping Projects  
In: IWI-Forschungskolloquium; Frankfurt am Main, Germany

Steinmetz, R. (10.05.2012)  
Zukunftsbilder der digitalen Welt  
In: Münchener VDE Kolloquium; Munich, Germany

The Virtual Margin of Error - On the Limits of Virtual Machines in Scientific Research  
In: 2nd International Conference on Cloud Computing and Services Science (CLOSER 2012); Porto, Portugal

Social Media and Knowledge Management  
In: E-Finance Lab Management Board Meeting; Frankfurt am Main, Germany

Lampe, U. (31.03.2012)  
COV4SWS.KOM: Information Quality-aware Matchmaking for Semantic Services  
In: 9th Extended Semantic Web Conference 2012 (ESWC 2012); Heraklion, Greece

Beck, R. (16.03.2012)  
Untangling the Motivating Factors Behind Knowledge Creation and Knowledge Integration in Enterprise Wikis  
In: Research Seminar, University of Queensland; Brisbane, Queensland, Australia

Beck, R. (15.03.2012)  
Service Science  
In: PhD Seminar, University of Queensland; Brisbane, Queensland, Australia

Schuller, D. (07.03.2012)  
Governance und Compliance für emergente Software  
In: CeBIT 2012; Hannover, Germany
Siebenhaar, M. (03.03.2012)
Governance in emergenten Softwaresystemen – Kennzahlen und Change Management-Prozess
In: Multikonferenz der Wirtschaftsinformatik 2012 (MKWI 2012); Braunschweig, Germany

Weber, S. (01.03.2012)
Verwaltung 2.0 - Akzeptanz von virtualisierten Arbeitsplätzen in der öffentlichen Verwaltung
In: ISPRAT Meeting; Bonn, Germany

Schuller, D. (27.02.2012)
Service Selection based on Stochastic QoS
In: Postgraduate Seminar - Current Research Topics in Multimedia Communications; Darmstadt, Germany

Untangling the Motivating Factors Behind Knowledge Creation and Knowledge Integration in Enterprise Wikis
In: ANU Brown Bag Research Seminar; Canberra, ACT, Australia

Pahlke, I. (09.01.2012)
Leveraging Social Capital in the Virtual Work Environment - Knowledge Exchange Through Social Media Platforms
In: House of Finance - E-Finance Lab Jour Fixe; Frankfurt am Main, Germany

Weber, S. (06.01.2012)
Vehicle Routing with Driver Learning for Real World CEP Problems
In: Hawaii International Conference on System Sciences (HICSS-45); Grand Wailea, Maui, Hawaii, USA

Seebach, C. (05.01.2012)
Searching for Answers - Knowledge Exchange through Social Media in Organizations
In: 45th Hawaii International Conference on System Sciences (HICSS 2012); Maui, Hawaii, USA

Weber, S. (05.01.2012)
Combining Design Science and Design Research Perspectives - Findings of Three Prototyping Projects
In: 45th Hawaii International Conference on System Sciences (HICSS-45) (Best Paper Nomination); Grand Wailea, Maui, Hawaii, USA

Steinmetz, R. (04.01.2012)
Challenges in Serious Gaming as Emerging Multimedia Technology for Education, Training, Sports and Health
In: 18th International Conference on Multi Media Modeling MMM 2012; Klagenfurt, Austria

4. Workshops

Beck, R. – Doctoral Colloquium: “Philosophy of Science and Research Methods in Information Systems”: External speakers give a lecture on current research methods in IS and the philosophical assumptions which underlie them.
- May 31st and June 1st: Prof. Kalle Lyytinen, Case Western Reserve University, Cleveland, Ohio, USA
- June 18th: Prof. Balaji Rajagopalan, Oakland University, Rochester, USA
- July 5th: Prof. Dov Te’eni, Tel Aviv University, Tel Aviv, Israel
- July 9th and June 10th: Prof. Prof. Mark Keil, Georgia State University, Atlanta, USA
5. Organized Events

February 7th, 2012: E-Finance Lab Spring Conference 2012

The annual Spring Conference with the topic “Cloud Computing in the Financial Industry - A Security and Compliance Nightmare?” was successfully organized by Layer 1. At Darmstadtium conference center, experts from the industry and academia engaged in vivid discussions about the perspectives of this novel IT paradigm within the financial industry. The primary focus of both the talks and the panel discussion lay on security and compliance issues which have recently been identified as key inhibitors for the adaptation of cloud computing.

6. Surveys and Case Studies

Cloud Computing in the Financial Industry – Current Assessment and Adaptation

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.

In this project, we will examine the current assessment and adaptation of Cloud computing in the financial industry by means of a multi-participant case study. The aim of our study is to determine the perceived benefits and disadvantages of Cloud computing, but also identify the main drivers and inhibitors for the adaptation of Cloud computing. Based on the findings from our case study in the previous year and the fact that the financial sector is a heavily regulated industry, a focus of our study will lie on the aspects of security and compliance.

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, like 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 275 million Tweets accounting for a database volume of 180 GB by the end of 2012. 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.

**Consumerization Behavior of Students**

The study "Consumerization Behavior of Students" investigates the phenomenon of students replacing technologies provided by the Goethe University of Frankfurt in course of their studies with their own mobile devices (e.g., Smartphones, etc.) or software they are familiar with (e.g., Facebook, etc.). For example:

- They use Social Media such as Facebook, Twitter, etc. to communicate with their fellow students about open questions, contents of lectures, and tutorials, etc. instead of using the ‘@wiwi.uni-frankfurt.de’ e-Mail-account.

- For file sharing (e.g., lecture notes, articles, etc.) and collaboration with fellow students on seminar papers, they use data storage services such as Dropbox, iCloud etc. and collaboration tools such as GoogleDocs instead of printing them or sharing them via OLAT or on an USB stick.

- Students search for literature in relevant databases via your own Smartphone, Notebook, or Tablet PC instead of using the desktop PCs provided at the Goethe University Library.

The survey was conducted in November 2012 among students of the business administration department of Goethe University Frankfurt. Moreover, the results of the survey provide pre-study insights for the “Workplace as a Service” survey.

**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. Therefore, the investigation of mindfulness is twofold, considering the individual and organizational dimensions. This will provide further insights into characteristics of users of the virtualized desktops and their work environments.

For this purpose we will conduct a quantitative case study within a German financial institution and a German ministry in spring 2013.
7. Cooperative Projects with EFL partners and other companies

Ongoing Research Projects:


3. Research Project with Deutsche Bank: “Social Media for Knowledge Exchange in Organizations”


5. Research Project using the Frankfurt Cloud: “Twitter Tweets as a Measure for Corporate Reputation”


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>
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<tr>
<td>Additional results</td>
<td>MC (2012)</td>
<td>The Impact of Regulation on European Equities Markets In: Verlag Dr. Kovac</td>
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PG, TU; KaZ (2012)
Geld rast um die Welt - Der Wertpapierhandel im 21. Jahrhundert
In: Forschung Frankfurt, 2/2012

J. Mazur, ML (2012)
Does stock exchange M&A pay off for shareholders?
In: Working Paper

OL (2012)
OTC Clearing Arrangements – Simulation Approach
In: Working Paper

<table>
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<tr>
<th>2. Transformation of Financial Intermediation</th>
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<th>delivered work</th>
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<tbody>
<tr>
<td>2.2. Liquidity Shocks and Peaks – Patterns, Drivers and Correlations</td>
<td>PG</td>
<td>TU, MSa</td>
<td>International Conference 06/12</td>
<td>Deferred into 2013 due to shift in team</td>
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</table>

High Frequency Trading - Costs and Benefits in Securities Trading and its Necessity of Regulations

TS (2012)
Hochfrequenzhandel – eine Technologie, keine Strategie
In: Finanzplatz, pp. 12 – 14

TU, S. Schaefer, S. Pichler (2012)
Leadership and Overconfidence
In: Fourth Annual Meeting of the Academy of Behavioral Finance & Economics – 2012

Additional results

PG, MW (2012)
Fachbeitrag: Elektronisches Handelssystem

PG, MH (2012)
Fachbeitrag: High Frequency Trading

PG, KaZ (2012)
Fachbeitrag: Internalisierung

PG, MH (2012)
Fachbeitrag: Multilaterales Handelssystem
### 3. Innovative Banking and Brokerage Concepts

<table>
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<tr>
<th>3.1. Combining Structured and Unstructured Information to support Investment Decisions</th>
<th>lead</th>
<th>team</th>
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<table>
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<tr>
<th>3.2. Business Process Management in the Funds Management Industry</th>
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<th>team</th>
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### Additional results

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<tr>
<td><strong>MW, C. Wondrak (2012)</strong> Felsen, Steine oder Sand – Messung des optimalen Granularitätsgrades von Software-Services</td>
<td>In: Multikonferenz Wirtschaftsinformatik (MKWI); Braunschweig</td>
</tr>
<tr>
<td><strong>MH, KaZ, MS (2012)</strong> The Impact of IT-Based Trading on Securities Markets</td>
<td>In: Proceedings of the 11th Internationale Tagung Wirtschaftsinformatik (forthcoming); Leipzig</td>
</tr>
</tbody>
</table>
2. Presentations

Zimmermann, K. (05.12.2012)
Trading Beyond Human Capabilities - Live Algorithms
In: 7. e-Learning Netzwerktag; Frankfurt, Germany

Technological and Organizational Information System Development (ISD) Dynamic influencing risk-optimal Granularity
In: EFL Jour Fixes

Gomber, P. (09.10.2012)
EMIR – die neue OTC-Derivate-Regulierung
In: Euroforum Konferenz; Frankfurt

Gomber, P. (25.09.2012)
Der aktuelle „Status Quo“ der aktuellen Regulierungsanforderungen
In: WM - Seminar Börsen-Zeitung; Frankfurt

Single Stock Circuit Breakers - Issues in Fragmented Markets
In: Frontiers of Finance 2012; Warwick, U.K.

Weber, M. C. (27.06.2012)
Middle Office Processes at Union Investment
In: Union Investment Workshop
Gomber, P. (20.06.2012)
High Frequency Trading – Einordnung und Regulierungsdiskussion
In: 2. DVFA Banken Forum, Frankfurt

Weber, M. C. (12.06.2012)
Measuring the Influence of Project Characteristics on Optimal Software Project Granularity
In: 20th European Conference on Information Systems (ECIS), Barcelona, Spain

Siering, M. (12.06.2012)
Empowering Employees with Computer Based Learning: An Empirical Investigation
In: 20th European Conference on Information Systems (ECIS), Barcelona, Spain

Haferkorn, M. (10.06.2012)
Humans vs. Algorithms - Who follows Newcomb-Benford's Law better with Their Order Volume?
In: FinanceCom; Barcelona, Spain

Zimmermann, K. (10.06.2012)
The Effect of Single-Stock Circuit Breakers on the Quality of Fragmented Markets
In: FinanceCom; Barcelona, Spain

Siering, M. (10.06.2012)
The Role of Misbehavior in Efficient Financial Markets: Implications for Financial Decision Support
In: FinanceCom; Barcelona, Spain

Siering, M. (10.06.2012)
Investigating the Market Impact of Media Sentiment and Investor Attention
In: FinanceCom; Barcelona, Spain

Siering, M. (07.05.2012)
Supporting Intraday Investment Decisions Using Text Mining and Sentiment Analysis
In: House of Finance - E-Finance Lab Jour Fixe; Frankfurt am Main

Gomber, P. (21.03.2012)
Historical development of current market models
In: Stocks & Standards Workshop; Eschborn

Gomber, P. (23.01.2012)
Finanzmarktrichtlinie – MiFID II verlangt weitreichende Umstellungen
In: BearingPoint GmbH Roundtable MiFID II; Villa Kennedy, Frankfurt am Main

Gomber, P. (19.01.2012)
Hochfrequenzhandel
In: Deutscher Bundestag; Berlin

Gomber, P. (10.01.2012)
MiFID 2 - Die neue Finanzmarktrichtlinie in der Praxis
In: WM - Seminar Börsen-Zeitung; Frankfurt

Siering, M. (05.01.2012)
"Boom" or "Ruin" – Does it Make a Difference? Using Text Mining and Sentiment Analysis to Support Intraday Investment Decisions
In: 45th Hawaii International Conference on System Sciences (HICSS-45); Maui, Hawaii, USA
3. Organized Events / Workshops


**June 07-08:** 6th annual European Equity Markets Microstructure Workshop: Trading and Microstructure Education in Business Schools in co-operation with Prof Bob Schwartz, Prof Bruce Weber and Cardiff Business School. Venue: Cardiff Business School.

4. Interviews / Presse

**Gomber, P. (22.10.2012)**
DARK TRADES: Licht und Schatten.
In: Südseiten, Magazin der Börse München. Ausgabe 3/12, S. 27 – 29

**Gomber, P. (22.10.2012)**
25 Jahre "Schwarzer Montag": Wie es zu Börsencrashes kommt.
In: WirtschaftsWoche vom 19.10.2012

**Gomber, P. (22.10.2012)**
"Alles ist weg": Der schwärzeste Tag der Wall Street.
In: Die Presse.com vom 19.10.2012

INTERVIEW/Finanzexperte: Börsencrashes sind auch in Zukunft nicht ausgeschlossen.
In: dpa-AFX Wirtschaftsnachrichten vom 15.10.2012, S. 0397

**Gomber, P. (09.10.2012)**
Vom Papier- zum Computerhandel.
In: Handelsblatt vom 09.10.2012, S. 6-7

Ein blindes schnelles Spiel
In: Süddeutsche Zeitung vom 27.09.2012, S. 25

**Gomber, P. (27.09.2012)**
Profit im Millisekundentakt
In: Tagesspiegel vom 27.09.2012

**Gomber, P. (27.09.2012)**
Turbo-Händlern geht es an den Kragen.
In: DIE WELT vom 27.09.2012

**Gomber, P. (27.09.2012)**
Turbo-Händlern geht es an den Kragen.
In: DIE WELT vom 27.09.2012

Super-Börsenzockern geht es an den Kragen.
Durchblick auf beschleunigten Märkten.

Hochfrequenzhandel differenziert betrachten.
In: KURS vom 17.09.2012

Börsianer - EU-Bremse für superschnellen Handel nicht sinnvoll.

Gomber, P. (20.09.2012)
Börsianern auf Speed droht kalter Entzug.
In: boerse.ARD.de vom 19.09.2012

Gomber, P. (14.08.2012)
Superschnelle Gewinne mit hohem Risiko.
In: Südwest Presse Ulm vom 09.08.2012, S. 9

Gomber, P. (08.08.2012)
Tempolimit für die Börse.
In: DER TAGESSPIEGEL vom 08.08.2012, S. 18

Gomber, P. (08.08.2012)
Mensch gegen Maschine.
In: Handelsblatt vom 08.08.2012, S. 32

Gomber, P. (06.08.2012)
Broker droht Insolvenz nach Börsenpanne.
In: FINANCIAL TIMES DEUTSCHLAND vom 03.08.2012, S. 17

Gomber, P. (06.08.2012)
Technikpanne verursacht Börsenchaos.
In: FINANCIAL TIMES DEUTSCHLAND vom 02.08.2012

Wenn eine halbe Sekunde zu einer Ewigkeit wird.
In: FINANZ und WIRTSCHAFT vom 25.07.2012, S. 19

Gomber, P. (09.07.2012)
Die unsichtbare Handelsmacht.
In: Rhein-Main-Zeitung vom 07.07.2012, S. 43

Gomber, P. (09.07.2012)
Stärkere Reglementierung des außerbörslichen Derivatehandels.
In: RiskNet vom 05.07.2012

Gomber, P. (06.07.2012)
Hochfrequenzhandel - Die unsichtbare Handelsmacht
In: Frankfurter Allgemeine Rhein-Main

Gomber, P. (05.07.2012)
EMIR nimmt Derivaten den Glanz
In: Redaktion RiskNET
Gomber, P. (02.07.2012)  
Mindesthaltedauer für Hochfrequenzhandel vom Tisch.  
In: Frankfurter Allgemeine Zeitung vom 29.06.2012, S- 13

Gomber, P. (22.06.2012)  
EMIR nimmt Derivaten den Glanz – Banken fürchten höhere Kosten und sinkende Erträge.  
In: pwc Deutschland vom 21.06.2012

Gomber, P. (22.06.2012)  
Emir verschiebt sich offenbar.  
In: FINANCE MAGAZIN vom 21.06.2012

Gomber, P. (22.06.2012)  
DERIVATE-Umfrage – Strengere Regulierung wird OTC-Handel dämpfen.  
In: Reuters Deutscher Textdienst vom 21.06.2012

Gomber, P. (22.06.2012)  
Regulierung dürfte OTC-Markt schrumpfen lassen.  
In: Börsen-Zeitung vom 22.06.2012

Gomber, P. (22.06.2012)  
Regulierung dämpft OTC-Derivategeschäfte  
In: Financial Times Deutschland vom 22.06.2012

Gomber, P. (21.06.2012)  
Derivate-Umfrage - Strengere Regulierung wird OTC-Handel dämpfen  
In: Reuters vom 21.06.2012

Gomber, P. (21.06.2012)  
EMIR verschiebt sich offenbar  
In: Finance Magazine vom 21.06.2012

Gomber, P. (24.05.2012)  
Zur Person: Börsenfachmann  
In: Börsen-Zeitung vom 12.05.2012, Seite. 4

Gomber, P. (15.05.2012)  
Regulierungsrisiken für die Liquidität  
In: Börsen-Zeitung vom 12.05.2012, Seite. 4

Gomber, P. (11.05.2012)  
Organised Trading Facility soll Regulierungslücke schließen  
In: Börsen-Zeitung vom 10.05.2012, Seite. 8

DAI-Hochschulpreis vergeben  
In: Börsen-Zeitung vom 26.04.2012, Seite. 16

Gomber, P. (10.04.2012)  
Blick durch die Frontscheibe  
In: Börse Online vom 04.04.2012, Seite. 19

Gomber, P. (04.04.2012)  
Viel Lehrgeld sparen  
In: Börse Online vom 04.04.2012, Nr. 15
5. Further cooperation with EFL partners and other companies

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. First empirical results are available and prepared for publication.

Cooperation with Deutsche Boerse AG
Finished Master Thesis co-operations:
“Economic Analysis of Stock Exchange Consolidation” (Jedrzej Mazur)
“Smart Order Router im Kontext von MiFID II” (Hina Bhatti)
“The European Reference Price Waiver Market - Conditions and Determinants of Trading in the Dark” (Annette Czypull)
# Layer 3

"Customer Management in E-Finance"

Deliverables 01/2012 to 12/2012

## 1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Social Networks and Online Marketing</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1. Targeting Influential Consumers to Increase Campaign Effectiveness</td>
<td>BS/ CSch</td>
<td>CSch u</td>
<td>International Journal 03/12</td>
<td>Under Review</td>
</tr>
<tr>
<td>1.4. A Comparison of Online Search Data for Predicting Product Sales</td>
<td>DMR</td>
<td>BS</td>
<td>International Journal, International Conference</td>
<td>DMR, BS (2012) A Comparison of Online Search Data for Predicting Product Sales In: Research Seminar, Goethe University; Frankfurt am Main</td>
</tr>
<tr>
<td>1.5. Competitive Analysis using Price Comparison Site Data</td>
<td>DMR</td>
<td>BS</td>
<td>International Journal, International Conference</td>
<td>DMR, BS (2012) Predicting Product Success using Price Comparison Site Data In: Research Seminar; Düsseldorf, Germany</td>
</tr>
</tbody>
</table>

**Additional results**


BS, CS, LS (2012)
Sharing Mechanisms in C2C Communication In: INFORMS Marketing Science Conference, Boston, USA

BS, CS, LS (2012)
Sharing Mechanisms in C2C Communication In: Research Seminar, Goethe University, Frankfurt, Germany

BS, NAN (2012)
PROSAD: A Bidding Decision Support System for Profit Optimizing Search Engine Advertising In: Marketing Science, Articles in Advance
<table>
<thead>
<tr>
<th>2. IT and Innovation</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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</thead>
</table>

**Additional results**


<table>
<thead>
<tr>
<th>3. Linking Customer and Financial Metrics</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
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<tbody>
<tr>
<td>3.2. Understanding Price-to-Earnings Ratios of High-Growth Firms with Customer Metrics</td>
<td>EB/BS</td>
<td>EB</td>
<td>International Journal</td>
<td>EB, BS (2012) Understanding Price-to-Earnings Ratios of High-Growth Firms In: Finance Brownbag, Goethe University; Frankfurt am Main</td>
</tr>
</tbody>
</table>

Additional results:  
<table>
<thead>
<tr>
<th>4. Information &amp; Media</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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<tbody>
<tr>
<td>4.1. Media’s Impact on Trading Behaviour</td>
<td>AH</td>
<td>NJ</td>
<td>International Journal or Conference</td>
<td>Work in progress</td>
</tr>
<tr>
<td>4.3. The Influence of Advertising on Trading Behaviour</td>
<td>AH</td>
<td>NJ</td>
<td>International Journal or Conference</td>
<td>Work in progress</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Trading Behaviour of Retail Investors</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.3. The Impact of Weather on German Retail Investors</td>
<td>AH</td>
<td>SM, JS, JP</td>
<td>International Journal or Conference</td>
<td>Under Review</td>
</tr>
</tbody>
</table>

Additional results


TE, D. Hennen, SM, TR (2012) Earnings Announcements, Miller's Stocks and Private Investors - Trading Patterns and Performance In: DGF 2012 – 19th Annual Meeting of the German Finance Association (DGF); Hannover, Germany


2. Presentations

**Hackethal, A. (28.11.2012)**
Transparenz in der Altersvorsorge
In: Wirtschaftsrat; Berlin

**Bayer, E.; Skiera, B. (22.11.2012)**
Understanding Price-to-Earnings Ratios of High-Growth Firms with Customer Metrics
In: Research Seminar, Goethe University; Frankfurt am Main

**Ringel, D.; Skiera, B. (22.11.2012)**
A Comparison of Online Search Data for Predicting Product Sales
In: Research Seminar, Goethe University; Frankfurt am Main

Profit Maximizing Contract Lengths for Cloud Computing Services
In: Research Seminar, Goethe University; Frankfurt am Main

**Meyer, St. (15.11.2012)**
Anlegerverhalten und Anlageberatung
In: Keynote, Hauptversammlung Industrieverein Peine; Peine

**Bayer, E.; Skiera, B. (14.11.2012)**
Understanding Price-to-Earnings Ratios of High-Growth Firms
In: Finance Brownbag, Goethe University; Frankfurt am Main

**Hackethal, A. (14.11.2012)**
Kundennutzen der Anlageberatung
In: Privatbankenforum; Hamburg
Meyer, St. (13.11.2012)  
Passive Aggressive: Index-Linked Securities and Individual Investors  
In: WHU Research Seminar in Finance; Vallendar

Antecedents and Consequences of IT Department’s Influence  
In: Board Meeting E-Finance Lab, Goethe University; Frankfurt am Main

Skiera, B. (13.10.2012)  
Analyzing the Profitability of Branded Keywords in Paid Search  
In: Direct / Interactive Marketing Research Summit; Las Vegas, USA

Skiera, B. (12.10.2012)  
PROSAD: A Bidding Decision Support System for Profit Optimizing Search Engine Advertising  
In: Direct / Interactive Marketing Research Summit, Las Vegas; USA

Bayer, E.; Skiera, B. (24.09.2012)  
Impact of Customer Metrics on Price-Earnings Ratios  
In: SALTY, Hamburg University; Hamburg

Ringel, D.; Skiera, B. (16.08.2012)  
Predicting Product Success using Price Comparison Site Data  
In: Research Seminar; Düsseldorf, Germany

El Kihal, S.; Schlereth, C.; Skiera,B. (16.08.2012)  
How to Design Pricing Plans with Different contracting Lengths to Maximize Profitability  
In: Research Seminar; Düsseldorf, Germany

Bayer, E.; Skiera, B. (15.08.2012)  
Disclosure of Customer Metrics, Analysts’ Behavior and Financial Performance  
In: Research Seminar; Düsseldorf, Germany

Kraemer, T. (15.08.2012)  
Erfolgsmessung von IT Investitionen  
In: Research Seminar; Düsseldorf, Germany

Hackethal, A. (06.07.2012)  
How to Make the Market for Financial Advice Work  
In: Market for Financial Advice Conference, Singapore Management University; Singapur

El Kihal, S.; Schlereth, C.; Skiera,B. (11.06.2012)  
Price Comparison for Infrastructure-as-a-Service  
In: 20th European Conference on Information Systems (ECIS); Barcelona, Spain

Skiera, B.; Abou Nabout, N. (08.06.2012)  
PROSAD: A Bidding Decision Support System for Profit Optimizing Search Engine Advertising  
In: INFORMS Marketing Science Conference; Boston, Massachusetts, USA

Meyer, St. (06.06.2012)  
Passive Aggressive: Index-Linked Securities and Individual Investors  
In: Brown Bag Seminar Goethe University; Frankfurt am Main
Hackethal, A. (25.05.2012)
Messung des Kundennutzens der Anlageberatung
In: BMELV, Expertenrunde; Berlin

Schulz, F.; Schlereth, C.; Skiera, B. (25.05.2012)
An analysis of time-variant pricing scheme preferences in electricity markets
In: Conference of the European Marketing Academy (EMAC); Lisbon, Portugal

Skiera, B.; Abou Nabout, N. (24.05.2012)
PROSAD: A Bidding Decision Support System for PRofit Optimizing Search Engine Advertising
In: European Marketing Academy (EMAC); Lisbon, Portugal

Schlereth, C.; Schaal, R.; Skiera, B.; Eckert, J. (24.05.2012)
A Comparison and Tweak of Self-Explicated Methods
In: Proceedings of the 41th Conference of the European Marketing Academy (EMAC); Lisbon, Portugal

Schulz, F.; Schlereth, C.; Skiera, B. (24.05.2012)
An Analysis of Pricing Scheme Preferences in Electricity Markets
In: Proceedings of the 41th Conference of the European Marketing Academy (EMAC); Lisbon, Portugal

Hinz, O.; Kraemer, T.; Otter, T.; Skiera, B. (08.05.2012)
2nd Revision: Measuring the Economic Success of IT Investments in Two-Sided Markets
In: Research Seminar, Goethe University; Frankfurt am Main

Bayer, E.; Skiera, B. (08.05.2012)
Impact of Customer Metrics on Development of Price-Earnings Ratios over Time
In: Research Seminar, Goethe University; Frankfurt am Main

Ringel, D.; Skiera, B. (08.05.2012)
Measuring Market Share using Price Comparison Site Data
In: Research Seminar, Goethe University; Frankfurt am Main

Schulz, F.; Schlereth, C.; Skiera, B. (08.05.2012)
Paying too much Today and being Happy about it Tomorrow: Existence, Causes and Consequences of the Refund Bias
In: Research Seminar, Goethe University; Frankfurt am Main

Skiera, B. (04.05.2012)
Non-Customer Business and Firm Success
In: Conference on "Theory & Practice in Marketing 2012", Harvard Business School; Boston, USA

Hackethal, A. (03.05.2012)
Financial Advice and Retail Investors
In: PRC Conference 2012, Wharton School; Philadelphia, USA

Hackethal, A. (25.04.2012)
Warum die Qualität der Honorarberatung durch Wettbewerb und nicht durch Gesetze gesichert werden kann
In: Börsensachverständigenkommission; Berlin
Hackethal, A. (29.03.2012)
Anlegerfehler bei der Altersvorsorge
In: Keynote, Mittelstandstag Rheinland Pfalz; Mainz

Hackethal, A. (27.03.2012)
Was Anleger und Patienten gemeinsam haben – Heilmittel für verbreitete Anlegerfehler
In: Dieterweg-Simon-Vortragsreihe, Polytechnische Gesellschaft; Frankfurt am Main

Kraemer, T.; Hinz, O.; Skiera, B. (22.03.2012)
Antecedents and Consequences of the IT Department’s Influence
In: Research Seminar; Riezln, Austria

Schulz, F.; Schlereth, C.; Skiera, B. (20.03.2012)
An analysis of time-variant pricing scheme preferences in electricity markets
In: Research Seminar; Riezln, Austria

Bayer, E.; Skiera, B. (27.02.2012)
Impact of Customer Metrics on Development of Price-Earnings Ratios over Time
In: Research Seminar, Goethe University; Frankfurt am Main

Kraemer, T.; Hinz, O.; Skiera, B. (27.02.2012)
Antecedents and Consequences of IT Department’s Influence
In: Research Seminar, Goethe University; Frankfurt am Main

Lilienthal, M.; Skiera, B. (27.02.2012)
The Calculation of Churn Rates
In: Research Seminar, Goethe University; Frankfurt am Main

Schulz, F.; Schlereth, C.; Skiera, B. (27.02.2012)
An analysis of time-variant pricing scheme preferences in electricity markets
In: Research Seminar, Goethe University; Frankfurt am Main

Ringel, D.; Skiera, B. (27.02.2012)
Forecasting product success and identifying market share using price comparison site data
In: Research Seminar, Goethe University; Frankfurt am Main

Hackethal, A. (08.02.2012)
Qualität der Finanzberatung
In: Parlamentarisches Frühstück; Berlin

Schlereth, C.; Skiera, B. (16.01.2012)
Reduced Dual Response
In: Gastvortrag auf Einladung von Prof. Dr. Andreas Hermann, Universität St. Gallen; Schweiz
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