

e**finance**lab

FRANKFURT AM MAIN

Leistungsbilanz des E-Finance Lab für das Jahr 2007

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Please refer to <http://www.efinancelab.de/reports> for a complete reference of present and past balances of activities.

Overview over research results from all Clusters in 2007

| | Scientific Journals | Practitioner Journals and Magazines | Conferences | Books/Chapters in Books | Working Papers | Total |
|------------------|---------------------|-------------------------------------|-------------|-------------------------|----------------|-----------|
| Cluster 1 | 6 | 3 | 25 | 4 | 14 | 52 |
| Cluster 2 | 2 | 2 | 18 | 3 | 4 | 29 |
| Cluster 3 | 6 | 9 | 5 | 4 | 5 | 29 |
| Cluster 4 | 5 | 1 | 48 | 1 | 13 | 68 |
| Cluster 5 | 3 | 8 | 12 | 3 | 13 | 39 |

| | Presentations | Software | Surveys / Case Studies |
|------------------|---------------|----------|--|
| Cluster 1 | 31 | -- | 1) Expert Interviews on "How to measure relationship quality in IT outsourcing" 2) Survey "Outsourcing Governance" 3) Expert Interview on Grid applications for financial risk management |
| Cluster 2 | 29 | -- | Studie mit IBM zu Service-orientierten Architekturen (SOA) in Banken |
| Cluster 3 | 22 | -- | Survey: "Kundenmanagement bei Telekommunikationsunternehmen" |
| Cluster 4 | 51 | -- | 1) Survey "Identifying drivers and inhibitors of modern bank management systems" 2) Survey with InteractiveData: "Valuating IT in financial advisory" |
| Cluster 5 | 40 | -- | 1) Survey: Die Umsetzung der MiFID "Markets in Financial Instruments Directive" 2) Survey: The implementation of MiFID (Markets in Financial Instruments Directive): The perspective of the markets 3) Survey: Assessing the order channelling and sourcing decisions in trading |

**Cluster I “Sourcing and IT Management in Financial Processes”
Deliverables 01/2007 to 12/2007**

1. Working Packages (WP)

| 1. WP: Sourcing | lead | team | deliverable | delivered work |
|---|--------|------|---|--|
| 1.1. Effective sourcing relationships in IT intensive processes | WK, TW | DB | paper 03/07 paper 04/07 report 10/07 paper 11/07 | <p>DB, SB (2007): How to Measure Relationships – Merging Alignment and Outsourcing Research towards a Unified Relationship Quality Construct. In: 13th Americas Conference on Information Systems, Keystone, Colorado, USA</p> <p>CG (2007): Outsourcing Relationships: The Contract as IT Governance Tool. In: Proceedings of the 40th Hawaiian International Conference on System Sciences, Hawaii, USA</p> <p>SB, DB, WK (2008): Determinants of IT Outsourcing Relationships: A Conceptual Model. In: 41th Hawaii International Conference on System Sciences, Hawaii, USA</p> <p>TW, SB, DB (2007): Wie lassen sich effektive Outsourcingbeziehungen gestalten? – Abschlussbericht einer Fallstudienreihe</p> |
| 1.2. Operational Risk in Sourcing | WK | KW | paper 02/07 paper 06/07 | <p>KW, TW, WK (2007): Governance im Business Process Outsourcing. in: Norderstedt, ISBN: 978-3-8370-0851-7.</p> <p>KW, TW (2007): An empirical exploration of how process standardization reduces outsourcing risk. In: 40th Hawaii International Conference on System Sciences, Hawaii, USA</p> |
| 1.3. In- and outsourcing Decisions | WK | NL | paper 02/07 | <p>NL has left the project, instead: KW, DB, TW (2007): Business Process Outsourcing: The Challenge of Process Standardization. In: 3rd International Conference on Outsourcing of Information Services, Heidelberg</p> |
| 1.4. Key Success Factors in Outsourcing for Service Provider | WK | MK | paper 03/07 paper 08/07 | <p>MK has left the project, instead: KW (2007): The role of manager's risk attitude for outsourcing success. In: 15th European Conference on Information Systems, St. Gallen</p> |

| 2. WP: IT Management | lead | team | deliverable | delivered work |
|-------------------------------------|------|----------------|--|--|
| 2.1. IT Project and Risk Management | WK | RB MP RG | paper 04/07 paper 07/07 paper 07/07 report 11/07 paper 11/07 | <p>AM, SM and SB have left the project. A new team member has joined the project, RG. MC, MKeil, RJ, RB, SL, HP (2007): The Impact of Collectivism on the Deaf Effect in IT Projects. In: Proceedings of the Special Interest Group on IT Project Management pre-ICIS Workshop, Montreal, Canada</p> <p>RG, RB, MP (2007): Das Management von IT-Großprojekten mit der Öffentlichen Hand am Beispiel von TollCollect Working paper</p> <p>RG, MP, RB (2007): Cultural Alignment in Global Virtual Teams in the Context of IT Offshore Outsourcing Projects Working paper</p> <p>RG, MP, RB (2007): Managing Cross-Cultural Dynamics in IT Offshore Outsourcing Relationships: The Role of Cultural Intelligence Working Paper</p> <p>RG, MP (2007): How IS Service Providers Develop and Manage Expertise and Leverage their Client Relationships for Strategic Competitive Advantage Working Paper</p> |
| 2.2. IT Business Alignment | WK | SB DB | paper 06/07 paper 11/07 | <p>DB, JF, HTW, TW (2007): The Impact of Operational Alignment on IT Flexibility - Empirical Evidence from a Survey in the German Banking Industry. In: 13th Americas Conference on Information Systems, Keystone, USA</p> <p>DB, FS, TW (2007): What makes successful banks successful? In: Pre-ICIS SIM Workshop "IT – Business-Alignment: Making it real", Montreal, Canada</p> |

| 3. WP: FinGrid | lead | team | deliverable | delivered work |
|--|------|----------------|--|--|
| 3.1. Service-Oriented Grid Architecture | WK | RB MS JV | paper 11/07 | MS, JV, RB (2007): Grid Architecture for Risk Management: A Case Study in a Financial Institution, Working Paper |
| 3.2. Financial Service – Grid Applications | WK | RB MS JV | paper 08/07 paper 08/07 paper 09/07 paper 11/07 | <p>RB, MS, JV, OH, MSchw (2007): Pricing Optimization of Grid-based Financial Services. In: Proceedings of the 7th International Conference on Optimization: Techniques and Applications, Kobe, Japan</p> <p>OH, MS, JV, RB (2007): Portfolio Performance Measurement based on Service-Oriented Grid Computing. In: 3rd International Workshop on Enterprise Applications and Services in the Finance Industry (FinanceCom 2007); Montreal, Canada</p> |

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|--|--|--|--|---|
| | | | | <p>MSchw, OH, RB (2007): A Cost-based Multi-Resource Auction for Service-oriented Grid Computing. In: 8th IEEE/ACM International Conference on Grid Computing (Grid 2007); Austin, Texas</p> <p>RB, MSchw, OH (2007): Grid Economics in Departmentalized Enterprises. In: forthcoming in: Journal of Grid Computing, Springer, Dordrecht, The Netherlands</p> |
|--|--|--|--|---|

| | | | | |
|---|--|--|---|---|
| CG: Cornelia Gellings (Deutsche Bank) | DB: Daniel Beimborn | AM: Andreas Möbs | HTW: Heinz-Theo Wagner | KW: Kim Wüllenweber (IBM) |
| MP: Michael Prifling | MK: Markus Koller (Accenture) | NL: Nils Löhndorf | RB: Roman Beck | SB: Stefan Blumenberg |
| SM: Sebastian Martin | TW: Tim Weitzel | WK: Wolfgang König | RG: Robert Gregory | MS: Michael Setzer |
| JV: Jens Vykoukal | OH: Oliver Hinz | MSchw: Michael Schwind | RJ: Roy Johnson, University of Pretoria | MKeil: Marc Keil, Georgia State University |
| SL: Shan Liu, Huazhong University of Science and Technology | HP: Henk Pretorius, University of Pretoria | MC: Michael Cuellar, Georgia State University | | |

2. Additional publications

Beimborn, D; Joachim, N; Weitzel, T (2007):

Proposing an Instrument for Evaluating the Business Value of Service-Oriented Architectures.
In: 3rd International Workshop on Enterprise Applications and Services in the Finance Industry,
December 8th 2007 in Co-Location with International Conference on Information Systems ICIS
2007, Montreal, Canada

Beimborn, D; Schlosser, F; Weitzel, T (2007):

What makes successful banks successful? The key role of alignment in financial process
quality.

In: Society for Information Management pre-ICIS workshop on IT Business Alignment, Montreal,
Canada

Wagner, HT; Weitzel, T (2007):

Implementing better alignment to improve business processes. A Longitudinal Case Study from
the Aerospace Industry.

In: Society for Information Management pre-ICIS workshop on IT Business Alignment,
Montreal, Canada

Wüllenweber, K (2007):

The Interplay of Outsourcing Risks and Benefits.

In: Internationale Tagung Wirtschaftsinformatik, Karlsruhe

Beimborn, D; Blumenberg, S (2007):

Determinants of Service and Relationship Quality in the Financial Industry: The Impact of Equal Footing.

Working Paper

Gellings, C; Wüllenweber, K (2007):

Differences in Contracting: Anchoring Formal and Relational Norms within BPO Governance.

In: Proceedings of the 13th Americas Conference on Information Systems, Keystone, Colorado, USA

Gellings, C (2007):

Contractually Implementing IT Governance within Outsourcing Relationships.

Working Paper

Fritsch, M; Wüllenweber, K (2007):

The Impact of Business Process Outsourcing on Firm Performance and the Influence of Governance.

Working Paper

Wüllenweber, K; Janisch, A; Monsport, A; Weitzel, T; König, W (2007):

Steuerung von Outsourcing-Projekten.

Forschungsbericht, E-Finance Lab, Frankfurt am Main

Martin, S; Beimborn, D (2007):

Modeling the Impact of IT Business Alignment on Business Process Outsourcing Success.

In: Pre-ECIS Workshop: European Diffusion Interest Group in Information Technology, sponsored by SIGADIT (Special Interest Group on the Adoption and Diffusion of IT), St. Gallen, Switzerland

Blumenberg, S (2007):

Success factors of organizational relationships between business and IT entities.

In: 13th Americas Conference on Information Systems, Doctoral Consortium, Keystone, Colorado, USA

Martin, S; Beimborn, D; Parikh, M; Weitzel, T (2007):

Getting ready for success: may alignment be of help?

In: 13th Americas Conference on Information Systems, Keystone, Colorado, USA

König, W; Beimborn, D; Martin, S; Blumenberg, S; Homann, U (2007):

Mittelständler und Banken: Einflussfaktoren der Bereitschaft zur Kooperation auf der Basis eingebetteter Informationssysteme.

In: Loos, P; Krcmar, H. (eds.): Architekturen und Prozesse. Strukturen und Dynamik in Forschung und Unternehmen, Springer, Berlin

König, W; Blumenberg, S; Martin, S (2007):

Added Value and Challenges of Industry-Academic Research Partnerships – The Example of the E-Finance Lab.

In: Schlottmann, F; Seese, D.; Weinhardt, C. (eds.): Handbook on Information Technology in Finance, Springer, Berlin

Fritsch, M; Wüllenweber, K (2007):

Firm-level determinants of Business Process Outsourcing decisions.

In: 18th Information Resources Management Association International Conference, Vancouver, Canada

Gewald, H; Franke, J (2007):

The Risks of Business Process Outsourcing: A Two-Fold Assessment in the German Banking Industry.

In: International Journal of Electronic Finance, Vol. 1, No. 4, pp. 420-441

Gewald, H; Gellrich, T (2007):

The Impact of Perceived Risk on the Capital Market's Reaction to Outsourcing Announcements.

In: Forthcoming in: Information Technology and Management; Springer US

Beck, R; Franke, J (2007):

Automating Customer Complaints Management through Trust Accounts.

In: Proceedings of the 2007 IRMA Conference, pp. 485-488, Vancouver, Canada

Beimborn, D; Franke, J; Wagner, H; Weitzel, T (2007):

The Influence of Alignment on the Post-Implementation Success of a Core Banking Information System: An Embedded Case Study.

In: 40th Hawaii International Conference on Information Systems, Hawaii, USA

Wagner, H; Weitzel, T (2007):

Towards an IT production function: understanding routines as fundamental for IT value creation.

In: Journal of Enterprise Information Management, Vol. 20, No. 4

Wüllenweber, K; Weitzel, T (2007):

An empirical exploration of how process standardization reduces outsourcing risk.

In: 40th Hawaii International Conference on System Sciences, Hawaii, USA

Wüllenweber, K (2007):

The Interplay of Outsourcing Risks and Benefits.

In: Internationale Tagung Wirtschaftsinformatik, Karlsruhe

König, W; Schamp, E; Beck, R; Handke, M; Vykoukal, J; Prifling, M; Späthe, S (2007):

Finanzcluster Frankfurt.

In: Books on Demand; Norderstedt

Wüllenweber, K (2007):

The role of manager's risk attitude for outsourcing success.

In: 15th European Conference on Information Systems, St. Gallen, Switzerland

Wüllenweber, K; Beimborn, D; Weitzel, T (2007):

Business Process Outsourcing: The Challenge of Process Standardization.

In: 3rd International Conference on Outsourcing of Information Services, Heidelberg

Schwarze, F; Wüllenweber, K; Hackethal, A (2007):

Drivers of and barriers to management accounting change.

Working paper

Wüllenweber, K (2007):

Do German Banks Successfully Outsource Back-Office Processes?

In: EFL Quarterly 03/07, Frankfurt am Main

Wüllenweber, K; Walsdorff, T (2007):

Zögerliches Offshoring.

In: Banken & Sparkassen 04/2007

Gellings, C (2007):

Outsourcing Relationships: Designing Contracts for Successful Outsourcing -- An Analysis of the German Banking Industry.

In: Books on Demand, Norderstedt

Beimborn, D; Joachim, N; Weitzel, T (2007):

Proposing an Instrument for Evaluating the Business Value of Service-Oriented Architectures.

In: 3rd International Workshop on Enterprise Applications and Services in the Finance Industry, Montreal, Canada

Beck, R; Franke, J; König, W (2007):

Globalization and Diffusion of E-Business: Two Sides of the same Medal.

In: Systèmes d'Informations et Management, No. 2, Vol. 12, pp. 7-20

Beck, R; Wigand, R; König, W (2007):

E-Business Integration by SMEs in the Manufacturing Sector: A Data Envelopment Analysis Approach.

In: Strategic Use of Information Technology for Global Organizations, pp. 201-217, IGI Publishing; Hershey, PA

Cuellar, M; Keil, M; Johnson, R; Beck, R; Liu, S (2007):

The Impact of Collectivism on the Deaf Effect in IT Projects.

In: Proceedings of the Special Interest Group on IT Project Management pre-ICIS Workshop; Montreal, Canada

König, W; Beck, R (2007):

Kommunikationsstandards und die Ökonomie der Netzentwicklung.

In: Wirtschaftsinformatik im Fokus der modernen Wissensökonomie, pp. 41-65, TUDpress, Dresden

Beimborn, D; Franke, J; Gomber, P (2007):

IT-Business-Alignment und der Wertbeitrag der IT – Ergebnisse einer empirischen Studie unter den 1000 größten deutschen Banken.

In: IM – Information Management & Consulting, 1/2007

3. Presentations

Setzer, M (15.12.2007):

Pricing Optimization of Grid-based Financial Services
7th International Conference on Optimization: Techniques and Applications, Kobe, Japan

Vykoukal, J (25.10.2007):

Grids in der Finanzindustrie
Industrial Grids Meeting, Stuttgart, Germany

Blumenberg, S; Beimborn, D (04.10.2007):

Ergebnisse der ersten Stufe einer Delphi-Studie zu Beziehungsqualitätsmessung
Deutsche Bank, Eschborn

Beck, R (20.09.2007):

A Cost-based Multi-Resource Auction for Service-oriented Grid Computing
8th IEEE/ACM International Conference on Grid Computing, Austin, Texas, USA

Beck, R (14.09.2007):

Financial Business Grid update
EFL Inhouse Meeting DZ Bank Group, Frankfurt

Beck, R (12.09.2007):

FinGrid – the next step in creating efficient banking processes
D-Grid All Hands Meeting, Göttingen

Blumenberg, S (12.08.2007):

How to Measure Relationships – Merging Alignment and Outsourcing Research towards a
Unified Relationship Quality Construct
13th Americas Conference on Information Systems, Keystone, Colorado, USA

Martin, S (11.08.2007):

Getting ready for success: may alignment be of help?
13th Americas Conference on Information Systems, Keystone, CO, USA

Gellings, C (10.08.2007):

Differences in Contracting: Anchoring Formal and Relational Norms within BPO Governance
13th Americas Conference on Information Systems, Keystone, Colorado, USA

Blumenberg, S (09.08.2007):

Success Factors for (Sourcing) Relationships
13th Americas Conference on Information Systems, Doctoral Consortium, Keystone, Colorado,
USA

Willenweber, K (17.07.2007):

Hybrid Governance in Business Process Outsourcing Ventures
IWI Jour Fixe, Frankfurt am Main

Blumenberg, S (09.07.2007):

Presentation of an Ongoing Research Project: Success Factors for Sourcing Relationships
E-Finance Lab-Jour-Fixe, Frankfurt am Main

Blumenberg, S (21.06.2007):

Expertenbefragung zu IT-Dienstleistungsbeziehungen
Deutsche Bank, Eschborn

Martin, S (06.06.2007):

Modeling the Impact of IT Business Alignment on Business Process Outsourcing Success
Pre-ECIS Workshop: European Diffusion Interest Group in Information Technology, sponsored
by SIGADIT (Special Interest Group on the Adoption and Diffusion of IT) , St. Gallen,
Switzerland

Martin, S (04.06.2007):

Getting ready for success: may alignment be of help?
E-Finance Lab Jour Fixe, Frankfurt am Main

Beck, R (20.05.2007):

Automating Customer Complaints Management through Trust Accounts
2007 IRMA Conference, Vancouver, Canada

Wüllenweber, K (03.05.2007):

Risk mitigation in Business Process Outsourcing
E-Finance Lab Jour Fixe, Frankfurt am Main

Beck, R (13.04.2007):

Financial Business Grid
EFL Inhouse Seminar DZ Bank Group, Frankfurt

Blumenberg, S (12.04.2007):

Dissertation Outline - Success Factors for (Sourcing) Relationships
E-Finance Lab Jour Fixe (Cluster 1), Frankfurt am Main

Blumenberg, S (05.04.2007):

Success Factors for (Sourcing) Relationships - How to measure Relationship Quality between
Business and IT Units
Deutsche Bank, Eschborn

Martin, S (16.03.2007):

Dissertation Outline: The Role of the Organizational Context for Outsourcing
E-Finance Lab Jour Fixe (Cluster 1), Frankfurt am Main

Gellings, C (09.03.2007):

Outsourcing Contracts as IT Governance Tool
UniCredit (Presentation of E-Finance Lab), Milan, Italy

Wüllenweber, K (02.03.2007):

The interplay of outsourcing risks and benefits
8. Internationale Tagung Wirtschaftsinformatik, Karlsruhe

Wüllenweber, K (27.02.2007):

Outsourcing Risk Mitigation – A Study of Business Process Outsourcing arrangements in the German Banking Industry
Doctoral Consortium, 8. International Tagung Wirtschaftsinformatik, Karlsruhe

Blumenberg, S (23.02.2007):

Dissertation Outline - Success Factors for (Sourcing) Relationships
E-Finance Lab Jour Fixe (Cluster 1), Frankfurt am Main

Martin, S (17.02.2007):

Einfluss des IT-Business-Alignment auf die organisationale Adoption von Innovationen –
Modellentwicklung und Anwendungsdomäne
Forschungskolloquium, Bad Hersfeld

Beck, R (17.02.2007):

Financial Business Grid - Service Grid Architecture for the Financial Service Industry
Forschungskolloquium, Bad Hersfeld

Weitzel, T (24.01.2007):

Macht IT Sinn? Der Wertbeitrag von IT in Finanzprozessen
E-Finance Lab Frühjahrstagung, Frankfurt am Main

Wagner, H; Weitzel, T (04.01.2007):

The Influence of Alignment on the Post-Implementation Success of a Core Banking Information System: An Embedded Case Study
40th Hawaii International Conference on System Sciences, Hawaii, USA

Gellings, C (04.01.2007):

Outsourcing Relationships: The Contract as IT Governance Tool
Proceedings of the 40th Hawaiian International Conference on System Sciences, Hawaii, USA

Wüllenweber, K; Weitzel, T (04.01.2007):

An empirical exploration of how process standardization reduces outsourcing risk
40th Hawaii International Conference on System Sciences, Hawaii, USA

4. Guests

- **Prof. Phil Yetton**, University of New South Wales, Australia
- **Prof. Ulrike Schulze**, SMU COX School of Business, USA
- **Prof. Rudy Hirschheim**, Louisiana State University, Baton Rouge (LA), USA

5. Surveys and Case Studies

Case Study Series “IT (Out)Sourcing Relationships”

Based on our expert interviews on "how to measure relationship quality in IT outsourcing" we conducted a case study series on the relationship quality in IT outsourcing deals. To get a comprehensive view of the relationship quality and its drivers we interviewed 10 German banks and 10 providers. To extend our understanding of relationships between IT and business units we also interviewed 4 IT and business units within a financial service provider to compare their intra-organizational relationship to the inter-organizational IT outsourcing relationships. For further details please contact Stefan Blumenberg (blumenberg@wiwi.uni-frankfurt.de)

Expert Interviews on "How to measure relationship quality in IT outsourcing"

We conducted a series of expert interviews with outsourcing experienced managers from banks and consultancies to answer the question how the abstract construct of relationship quality in outsourcing deals between banks and their providers can be operationalized and measured. Based on a thorough literature review, we identified ten relationship quality dimensions. Nearly all operationalization approaches concerning these relationship quality dimensions were very poor. The use of only two indicators for measurement of dimensions is common in scientific literature. Experts provided us with a rich and sophisticated choice of measures that serve as input for the forthcoming case studies and the quantitative survey on outsourcing relationships in top 500 German banks. For further details please contact Stefan Blumenberg (blumenberg@wiwi.uni-frankfurt.de)

Survey “Outsourcing Governance”

Outsourcing of business processes has been associated with high risk in previous EFL studies. Following a series of case studies, we conducted a survey to identify effective governance instruments ensuring outsourcing success. In particular, we are analyzing how relationship factors, contractual means and the capabilities of the retained organization help outsourcers to manage their outsourcing ventures. The survey was carried out in the German banking industry analyzing back-office processes for consumer credits, credit cards, domestic payment and securities. For further details, please contact Kim Wüllenweber (wuellenweber@wiwi.uni-frankfurt.de)

Survey “Impact of IT Business Alignment and IT Usage on Process Performance”

In Q2, we conducted a survey on the impact of IT business alignment and IT usage on process performance with the largest 1,500 US-american banks. Based on a German study in 2005, we gathered - together with our research partners Prof. Rudy Hirschheim and Prof. Andrew Schwarz at Louisiana State University in Baton Rouge - comparable data from the US banking industry in order to explore the effect of differences in culture and regulations. The data collection phase has almost been finished. Please contact Daniel Beimborn (beimborn@efinancelab.de) for further details.

Expert Interview on “Grid Architecture for Risk Management: A Case Study in a Financial Institution”

We conducted an expert interview within an IT department of a large German bank to identify promising application areas for grid applications in the financial services industry and their economical benefits. One group of the bank's IT department designed a grid platform for calculating financial risks that reduced risk update cycles and shortened time-to-market for new financial products. For further details please contact Jens Vykoukal (jvykoukal@wiwi.uni-frankfurt.de) or Michael Setzer (msetzer@wiwi.uni-frankfurt.de).

6. Further cooperation with EFL partners and other companies

Cooperation with Deutsche Bank in the project „relationship management in IT outsourcing relationships. Goal of the project is the identification of relationship quality dimensions to provide practitioners with an instrument to measure relationship quality.

Within the FinGrid project we cooperate with the three EFL partners Deutsche Bank, IBM and FinanzIT as well with the companies DataSynapse, Dresdner Bank and PA Consulting to design and develop prototypes of grid applications for the financial services sector. In 2007, the design and development of two of the three prototypes started. In 2008 first results of a grid-based pricing and billing prototype (Deutsche Bank together with IBM) as well as a asset backed security grid-factory (FinanzIT together with PA Consulting) are expected. The third prototype, a grid-based portfolio-performance prototype (DataSynapse and Dresdner Bank) will be designed in 2008.

By the end of 2006, we have started a research cooperation with Ass. Prof. Mihir Parikh from the University of Central Florida, USA, on drivers and inhibitors of successful interorganizational relationships. As a first result of this ongoing cooperation, a paper which discusses the potential impact of strong IT business alignment on the adoption and implementation of interorganizational relationships has been presented at the Americas Conference on Information Systems (AMCIS 2007). The paper was nominated for the “best paper award” at this conference. A further paper, addressing the particular impact of IT business alignment on business process outsourcing projects, has been submitted to another prestigious international conference and is currently under review.

In 2007, we initiated a research cooperation with the Center for Process Innovation at the Georgia State University in Atlanta, Georgia, USA. The CPI is part of the CIS Robinson College of Business and rates number one in the US in terms of number of publications in top IS journals. The overall goal of the cooperation with Prof. Dr. Mark Keil and Prof. Dr. Arun Rai is to actively contribute to the emerging services science discipline. Joint research projects in the area of IT projects management as well as financial business Grid are underway or have resulted already in papers published at a pre-ICIS workshop in Montreal in 2007.

Cluster II
“Emerging IT Architectures to Support Business Processes within the E-Finance Industry”
Deliverables 01/2007 to 12/2007

1. Working Packages (WP)

| 1. WP: Emerging architectural approaches for the E-Finance industry | lead | team | deliverable | delivered work |
|--|----------|----------------|---|---|
| 1.1. The current state of SOA in the financial industry (reporting of last year's survey) | RS RB | NR JE SS | paper 5/2007 book 11/2007 paper 12/2007 | <p>SS, NR, RB, RS, RSch (2007): Service-Oriented Architecture Paradigm: Major Trend or Hype for the German Banking Industry? In: 13th Americas Conference on Information Systems, Keystone, Colorado, USA</p> <p>SS, NR, RSch, JE, RB, RS, KvB (2007): Service-orientierte Architekturen - Status quo und Perspektive für die deutsche Bankenbranche. Books on Demand GmbH</p> <p>SS, NR, JE, RB, KvB, RSch, RS (2007): General Requirements of Banks on IT Architectures and the Service-Oriented Architecture Paradigm. In: 3rd International Workshop on Enterprise Applications and Services in the Finance Industry</p> |
| 1.2. IT architectures for risk management | RS RB | NR JE SS | planned: paper 12/2007 | Topic was cancelled in cooperation with IBM; instead support of IBM SOA Banking Services Community starting fall 2007. |
| 1.3. Design of strategies for SOA governance with special focus on the E-Finance sector | RS RB | NR WJ | paper 3/2007 book 7/2007 | <p>MF, KG, K., MG, WJ (2007): Sichten der IT-Governance In: IT-Governance, Vol. 1, pp.3-8, dpunkt Verlag, Heidelberg</p> <p>WJ, MG (2007): Referenzmodelle für IT Governance - Strategische Effektivität und Effizienz mit COBIT, ITIL & Co. dpunkt.verlag; Heidelberg</p> |
| 1.4. Evaluation of IT architectures for the implementation of the Single European Payments Area (SEPA) | RS RB | NR SS | technical report 8/2007 | NR, SS, JE (2007): Realisierung der Single European Payments Area auf Basis Serviceorientierter Architekturen. |

| 2. WP: Enabling technologies for E-Finance workflows based on Web Service technology | | | | |
|--|----------|----------------|-------------------------------|--|
| | lead | team | deliverable | delivered work |
| 2.1. QoS-aware composition and execution of Web Service workflows | RS RB | NR JE SS | paper 2/2007 paper 11/2007 | <p>NR, RB, JE, OH, SS, RS (2007): Der Einfluß von Transportschicht-Anomalien auf die Performanz von Web Services. In: 15. Fachtagung Kommunikation in Verteilten Systemen; Bern, Switzerland</p> <p>RB, MS, NR, OH, RS (2007): WSQoSX – A QoS architecture for Web Service workflows. In: 5th International Conference on Service-Oriented Computing, Vienna, Austria</p> |
| 2.2. Performance management of Web Service workflows | RS RB | NR JE SS | paper 6/2007 paper 12/2007 | <p>RB, TG, NR (2007): Management of Service-oriented Architecture (SOA)-based Application Systems, Enterprise Modelling and Information Systems Architectures. In: Enterprise Modelling and Information Systems Architectures I Vol. 2, No. 1, pp14-26.</p> <p>JE, KP, NR, RB, RS (2007): Worst-Case Performance Analysis of Web Service Workflows. In: 9th International Conference on Information Integration and Web-based Application & Services, Jakarta, Indonesia</p> |
| 2.3. Efficient description and discovery mechanisms for Web Services | RS RB | SS NR | paper 6/2007 | <p>NR, SS, JE, RB, RS (2007): Service-Inventur: Aufnahme und Bewertung eines Services-Bestands. In: Workshop "MDD, SOA und IT-Management 2007", Oldenburg</p> |

| 3. WP: Information Lifecycle Management (ILM) in E-Finance scenarios (with Siemens AG) | | | | |
|---|------|----------|--------------|---|
| | lead | team | deliverable | delivered work |
| 3.1. Development of a simulation model based on the statistical analysis of data access behaviour | RS | LT JE | paper 5/2007 | <p>LT, NL, RS (2007): Modelling Information Lifecycle Management. In: 13th Americas Conference on Information Systems, Keystone, Colorado, USA</p> |
| 3.2. Implementation of the ILM simulation model as software tool | RS | LT JE | paper 5/2007 | <p>LT, OH, RS (2007): Simulation of Information Lifecycle Management. In: 18th Annual Information Resources Management Association Conference, Vancouver, Canada</p> |

| | | | | |
|--|--|--|------------------|---------------|
| | | | software 11/2007 | ILM Simulator |
|--|--|--|------------------|---------------|

| 4. WP: The application of SOA principles for the support of flexible E-Finance processes | | | | |
|--|----------|----------------|----------------------------------|---|
| | lead | team | deliverable | delivered work |
| 4.1. SOA as an enabler for seamless multi-channel banking solutions in retail banking | RS RB | NR JE SS | orig. planned: paper 12/2007 | Topic was cancelled in cooperation with T-Systems; instead whitepaper with T-Systems, 2007. |
| 4.2. Development of a framework for the QoS evaluation of legacy services | RS RB | NR JE SS | paper 8/2007 tool 10/2007 | NR, SS, JE, RB, RS (2007): An Approach to the Analysis and Evaluation of an Enterprise Service Ecosystem. In: Workshop on Architectures, Concepts and Technologies for Service Oriented Computing, Barcelona, Spain spreadsheet-based evaluation tool |

| 5. WP: The influence of technology for innovation within the E-Finance sector | | | | |
|--|----------|----------------|-------------------------------------|--|
| | lead | team | deliverable | delivered work |
| 5.1. Study analyzing the influence of technology for innovation in an international context with special consideration of the British and German E-Finance sectors (International research project in cooperation with Lancaster Management School and the Computing Department of Lancaster University) | RS RB | NR JE SS | case study & project report 12/2007 | Eds. RB, NR (2007): IT Governance in the British financial industry: Risks and opportunities. In: EBIN project report |
| 5.2. Current and future role of voice communication in the E-Finance industry (In cooperation with Siemens AG) | RS RB | NR JE AK | project report 7/2007 | JS, OH, AK, MH, RS (2007): ENUM-Erweiterung zur Sicherung der Kommunikation zwischen VoIP-Infrastrukturen. |

| 6. WP: Security aspects in E-Finance processes | | | | |
|---|------|----------|---------------|---|
| | lead | team | deliverable | delivered work |
| 6.1. Authentication mechanisms in E-Finance scenarios | RS | AK JE | paper 12/2007 | NR, RB, RS (2007): Integration von Vertriebskanälen durch einheitliche Authentifizierungs- und Autorisierungsverfahren. In: Zeitschrift für das gesamte Kreditwesen, Vol. 3, pp. 16-18 |

| | | | | |
|---------------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|
| RS: Ralf Steinmetz | AK: André König | RB: Rainer Berbner | WJ: Wolfgang Johannsen | LT: Lars Arne Turczyk |
| JE: Julian Eckert | SS: Stefan Schulte | AM: André Miede | NR: Nicolas Repp | RSch: R. Schaarschmidt |
| KvB: K. von Blanckenburg | MF: M. Fröhlich | MG: M. Goeken | WJ: W. Johannsen | KG: K. Glasner |
| OH: O. Heckmann | MS: M. Spahn | TG: T. Grollius | KP: K. Pandit | NL: N. Liebau |
| MH: M. Hollick | JS: J. Schmitt | | | |

2. Additional publications

Charfi, A; Berbner, R; Mezini, M; Steinmetz, R (2007):

On the Management Requirements of Web Service compositions.

In: Workshop on Emerging Web Services Technology (in conjunction with IEEE ECOWS 2007)
Halle/ Saale

Schulte, S; Repp, N; Eckert, J; Berbner, R; Steinmetz, R; Schaarschmidt, R (2007):

Familiarity with and Usage of Service-oriented Architectures in German Banks.

In: EFL Quarterly 2/2007, Frankfurt am Main

Schaarschmidt, R; Schulte, S (2007):

Studie: Banken zeigen sich offen gegenüber Service-orientierten Architekturen.

In: Zeitschrift für das gesamte Kreditwesen, No. 3, pp. 21

Schulte, S; Repp, N; Schaarschmidt, R; Eckert, J, Berbner, R; Steinmetz, R (2007):

Potentielle Auswirkungen des Paradigmas der Service-orientierten Architekturen auf die Softwarebranche - Ergebnisse einer Studie aus der deutschen Bankenindustrie.

In: D. Spath, A. Weisbecker, O. Höß, J. Drawehn: Science Meets Business (Tagungsband des Stuttgarter Softwaretechnik Forum 2007), pp. 21-30, Fraunhofer IRB Verlag

Eckert, J; Repp, N; Schulte, S; Berbner, R; Steinmetz, R (2007):

An Approach for Capacity Planning for Web Service Workflows.

13th Americas Conference on Information Systems, Keystone, Colorado, USA

Berbner, R (2007):

Dienstgüteunterstützung für Service-orientierte Workflows

Dissertation Thesis, Darmstadt

Schulte, S; Berbner, R; Steinmetz, R; Uslar, M (2007):

Implementing and evaluating the Common Information Model in a relational and RDF-based Database.

In: ITEE 2007 – 3rd International ICSC Symposium, Oldenburg

Berbner, R; Spahn, M; Repp, N; Heckmann, O; Steinmetz, R (2007):

Dynamic Replanning of Web Service Workflows.

In: IEEE International Conference on Digital Ecosystems and Technologies, Cairns, Australia

Turczyk, L; Gröpl, M; Liebau, N; Steinmetz, R (2007):

A Method for File Valuation in Information Lifecycle Management.

In: 13th Americas Conference on Information Systems, Keystone, Colorado, USA

Turczyk, L; Behrens, M; Liebau, N; Steinmetz, R (2007):

Cost Impacts on Information Lifecycle Management Design.

In: 13th Americas Conference on Information Systems, Keystone, Colorado, USA

Turczyk, L; Heckmann, O; Steinmetz, R (2007):

File Valuation in Information Lifecycle Management.

In: 18th Annual Information Resources Management Association Conference, Vancouver, Canada

3. Presentations

Steinmetz, R (06.12.2007):

SOA als Grundlage flexibler und zukunftssicherer Software.

Hessen-IT Kongress, Frankfurt am Main

Eckert, J (28.11.2007):

SOA Banking Services Community.

Sparkassen Informatik, Frankfurt am Main

Repp, N.. (20.11.2007):

SOA für den Mittelstand.

Hessen IT, Darmstadt

Berbner, R (12.11.2007):

Flexibilisierung von Geschäftsprozessen auf Basis einer Service-orientierten Architektur (SOA).

Business Process Management und SOA, Köln

Repp, N; Berbner, R (27.09.2007):

SOA Banking Services Community.

IBM, Frankfurt am Main

Schulte, S (25.09.2008):

Service-oriented Architectures Paradigm: Major Trend or Hype for the German Banking Industry?

Herbsttagung 2007, E-Finance Lab, Frankfurt am Main

Eckert, J; Repp, N (12.07.2007):

SOA Governance .

PricewaterhouseCoopers WPG AG, Frankfurt am Main

Repp, N (09.07.2007):

Monitoring of Services in Cross-Organizational Workflows.
Doktorandenkolloquium, Darmstadt

Berbner, R (20.06.2007):

Dienstgüteunterstützung für Service-orientierte Workflows.
TU Darmstadt, Darmstadt

Schulte, S (11.06.2007):

Enabling Semantic Description and Discovery in Service-oriented Architectures.
Doktorandenkolloquium, Darmstadt

Schulte, S (21.05.2007):

SOA-Kapitel für das "Handbuch der Software-Architektur".
Treffen des GI-Arbeitskreises SOA, Berlin

Steinmetz, R (17.05.2007):

Perspectives of Multimedia Communications driven by Sensor Networks.
Presentation Harvard University Boston, USA

Eckert, J; Repp, N (16.05.2007):

SOA Governance Research, Workshop Service-orientierte Architekturen.
PricewaterhouseCoopers WPG AG, Frankfurt am Main

Steinmetz, R (11.05.2007):

Research Perspectives in e-Government.
Kuratoriumssitzung, SAP Kuratorium, St. Gallen, Switzerland

Berbner, R; Eckert, J (09.05.2007):

SOA Banking Services Community.
IBM Deutschland GmbH GB, Frankfurt am Main

Repp, N (24.04.2007):

Flexibilisierung von Geschäftsprozessen auf Basis der Service-orientierten Kollaboration.
Business Integration Forum 2007, Mainz

Berbner, R (20.04.2007):

WSQoSX - Management of Service-oriented Workflows.
Treffen des GI-Arbeitskreises SOA, Oldenburg

Schulte, S (18.04.2007):

Service-Inventur: Aufnahme und Bewertung eines Services-Bestands
Workshop 'MDD, SOA und IT-Management 2007', Oldenburg

Berbner, R (12.04.2007):

Service-orientierte Architekturen
Vorstellung des E-Finance Lab e. V. bei der Deutschen Börse, Frankfurt

Steinmetz, R (12.04.2007):

Vorstellung des Fachgebiets und des E-Finance Lab e.V.
E-Finance-Lab Workshop Deutsche Börse, Frankfurt am Main

Eckert, J (02.04.2007):

Capacity Planning for Web Service Workflows.
Doktorandenkolloquium, Darmstadt

Berbner, R (20.03.2007):

Die SOA Roadmap - oder: Wo fängt man an?
CeBIT 2007, Panel discussion, SOA World, Hannover

Steinmetz, R (19.03.2007):

SOA Competence Center (SCC) im htcc e.V.
CeBIT, Hannover

Steinmetz, R (13.03.2007):

Perspectives of Multimedia Communications in Hessen and Darmstadt.
Presentation AHK Sao Paulo, Sao Paulo, Brazil

Steinmetz, R (12.03.2007):

The Technische Universität Darmstadt - Scientific Excellence for the Next Generation of
Information and Communication Technology.
Presentation Reunion at Federacao das Industrias do Estado do Rio de Janeiro, Rio de Janeiro,
Brazil

Turczyk, L (05.03.2007):

Information Lifecycle Management.
Doktorandenkolloquium, Darmstadt

Berbner, R (02.03.2007):

QoS-aware composition of Web Service Workflows.
Seminar at CS&IT RMIT, Melbourne, Australia

Repp, N; Schulte, S; Steinmetz, R (29.01.2007):

SOA in Banken - aktuelle Forschungsergebnisse.
Workshop Service-orientierte Architekturen Deutsche Bank AG, Eschborn

Berbner, R (25.01.2007):

Service-Orientierung im Umfeld des Semantic Web.
SOA Initiative 2007, Frankfurt

4. Guests

| | |
|---------------|---|
| December 9-12 | Prof. Luiz DaSilva, Virginia Tech, USA |
| November 14 | Andreas U. Mauthe, Lancaster University, Lancaster, UK |
| September 9 | Prof. Rios, Pontifica Universidad Catolica, Santiago de Chile, Chile |
| June 22 | Ulrich Mohr; AA Aware Consulting |
| March 7 | Prof. Dr. Bernhard Humm, University of Applied Sciences, Darmstadt |
| February 22 | Stefan Schmid, msg systems AG |
| February 22 | Prof. Dr. Matthias Goeken, Business School of Finance & Management, Frankfurt |
| January 9 | Alexander Gassmann, Jürgen Powik; Software AG; Darmstadt |

5. Organized Events

| | |
|---------------|--|
| November 20 | „SOA-Workshop für den Mittelstand“, INI-GraphicsNet Stiftung, Darmstadt. |
| March 15 – 21 | Booth at CeBIT 2007, Hannover. Cluster 2 presented recent research results in its own booth at the “TTN – Technologie Transfer-Netzwerk Hessen” Event. |
| January 23 | Organization of the E-Finance Lab Spring Conference „Unternehmenswert durch IT – Finanzdienstleister lernen von anderen Industrien und Benchmarks“, Maritim Conference Hotel, Darmstadt. |

6. Surveys and Case Studies

| | |
|------------|--|
| SOA Survey | <p>The Service-oriented architecture (SOA) paradigm has been gaining momentum over the last few years. The banking industry has often been mentioned as an early adaptor of service-oriented technologies. The survey, conducted of Cluster 2 and IBM, analyzes whether SOA is only a further buzzword or if SOA can be seen as a trendsetting concept for banks.</p> <p>The survey, which was conducted in Fall/Winter 2006/2007, interviewed IT- und Enterprise-Architects as well as CIOs and CTOs of the 1001 largest German banks. The participating banks stem from all three pillars of the German banking landscape.</p> |
|------------|--|

7. Further cooperation with EFL partners and other companies

- Amadee AG The aim of this cooperation project is the analysis and the evaluation of the AMADEE® Plattform concerning several technical aspects, as e.g. performance and scalability. The aim of KOM is doing practical research in the field of Workflow-Management and Service-oriented Architectures as well as the evaluation of university-related processes on the AMADEE® Plattform. Furthermore the adaptability of the AMADEE® Plattform and the methodology in a university-related scenario should be demonstrated.
- Software AG In spring 2007, a cooperation with the Software AG, a software company of Darmstadt, was started with the aim to educate students in the field of Service-oriented Architectures. Based on this scenario a student project has been developed, in which the students had to develop a SOA-based online booking system. One focus has been on the continuous consideration of the business and IT requirements. The students had to do different tasks, e.g. to model the business process and to implement the SOA services.
- THESEUS The Multimedia Communications Lab - KOM at the TU Darmstadt headed by Prof. Dr.-Ing. Steinmetz, is doing research in the context of the national project "THESEUS: Teilprojekt TEXO - Internetdienste der Zukunft" (<http://theseus-programm.de/>). The research focuses on Service-oriented Architectures (SOA) and is done in close cooperation with academic and industrial partners, as TU München, TU Dresden, SAP AG, and Siemens AG.
- PwC In September 2007, a cooperation with PricewaterhouseCoopers WPG AG was started. As a part of the cooperation IT Governance and Service/ SOA Governance are researched. Besides others, the aim is to publish academic papers, in which practical consulting experiences are brought together with academic approaches in the field of IT Governance.

8. Participation in external events

| | |
|---------------------------|--|
| June 4-6 / September 4 | E-Business & Innovation (EBIN) IT governance research summits, Lancaster, UK |
| April 27 | MSG Systems AG, SOA Workshop, Eschborn |
| April 12 | Deutsche Börse, Vorstellung des Cluster 2, Frankfurt |
| March 20 | CeBIT 2007, Panel Discussion zu SOA, SOA World, Hannover |
| March 8 | Deutsche Bank AG, Innovation Day, Eschborn |
| February 7 | Amadee AG, Workshop "Future Trends in SOA", Minden |
| January 8 | DZ Bank AG, Workshop zu SOA und Prozessoptimierung, Contact: Dr. Wolfgang Hebgen, Frankfurt |

**Cluster III “Customer Management in the Financial Service Industry”
Deliverables 01/2007 to 12/2007**

1. Working Packages (WP)

| 2.1 Market Analysis: German Retailbanking Market | lead | team | deliverable | delivered work |
|---|-------------|-------------|--------------------|---|
| Market analysis | BS | SCB | report | BS (2007): Status Quo im Retailbanking 2006 In: Report, E-Finance Lab, Frankfurt |

| 2.2 Customer Management Benchmark | lead | team | deliverable | delivered work |
|--|-------------|-------------|--------------------|--|
| Conceptualization and realization of study | BS TW | SCB | database | study realized |
| report | BS TW | SCB | report 12/07 | SB, SG, BS, TW (2007): Kundenmanagement im Retailbanking” und “Kundenmanagement in Telekommunikationsunternehmen” |

Project closed with reports, no further research.

| 2.3 Estimating Customer Lifetime Value | lead | team | deliverable | delivered work |
|---|-------------|-------------|--------------------|-----------------------|
| Research publication | CF | N.N. | Paper 09/07 | Working paper |

| 2.4 Metrics for Customer Management (CE Dashboard) | lead | team | deliverable | delivered work |
|---|-------------|-------------|--------------------|--|
| Research publication | BS TW | JV | paper 10/07 | TW, BS, JV (2008): Customer Equity – An Integral Part of Financial Reporting. In: Journal of Marketing, forthcoming |

| 2.5 Development of Customer Metrics over Time | lead | team | deliverable | delivered work |
|--|-------------|-------------|--------------------|-----------------------|
| Research publication | BS | JH | Paper 06/07 | |

Project postponed due to cancellation of project by EFL-partner.

| 2.6 Risk Adjustment in Customer Lifetime Valuation | lead | team | deliverable | delivered work |
|---|-------------|-------------|--------------------|-----------------------|
| Research publication | BS TW | | paper 07/07 | |

Project postponed due to appointment as assistant professor of Thorsten Wiesel.

| 2.7 Impact of Multi-Channel Usage on Customer Profitability | lead | team | deliverable | delivered work |
|--|-------------|-------------|--------------------|---|
| Determining the customer profitability implications of using multiple sales channels | SG | SG MB | paper 12/07 | SG, MB, BS (2007): Einfluss der Nutzung des Online-Bankings auf das Produktnutzungsverhalten und die Profitabilität von Bankkunden. In: Zeitschrift für Betriebswirtschaft, Vol. 77, No. 6 |

| 2.8 Balancing Acquisition and Retention Expenditures to Maximize Customer Lifetime Value | lead | team | deliverable | delivered work |
|---|-------------|-------------|--------------------|---|
| Determining optimal budget allocation | BS JH | TW | paper 05/07 | JH, BS (2007): Optimale Verteilung eines Budgets auf Aktivitäten zur Kunden-akquisition, Kundenbindung und Add-on-Selling In: Zeitschrift für Betriebswirtschaft, Special Issue 3/2007 |

| 2.9 Predicting Customer's Share-of-Wallet | lead | team | deliverable | delivered work |
|--|-------------|-------------|--------------------|-----------------------|
| Application of model | SG | TF | Paper 07/08 | Data delivery 06/07 |

Rescheduled due to validation and further data extension

| 2.10 Search Engine Marketing | lead | team | deliverable | delivered work |
|-------------------------------------|-------------|-------------|------------------------------|--|
| Model Development | BS | | conference proceedings 05/07 | EG, TS, BS (2007): Sensitivity of Profits to Deviations from the Optimal Bidding Strategy in Search Engine Marketing. In: Conference of the European Marketing Academy, Reykjavik |
| Comparison of Bidding Strategies | BS | | paper 09/07 | EG, BS, TS (2008): Stichwort Suchmaschinenmarketing. In: Die Betriebswirtschaft 01/08 BS, EG, TS (2007): Suchmaschinenmarketing In: Bauer, H. H.; Große-Leege, D.; Rösger, J. (Hrsg.), "Interactive Marketing im Web 2.0", Vahlen, München, S. 283-294. |

| 2.11 Search Engine Marketing | lead | team | deliverable | delivered work |
|---|-------------|-------------|------------------------------|--|
| Optimal Compensation Plans for Search Engine Marketing Agencies | BS | | conference proceedings 05/07 | TS, BS, EG (2007): A Critical Examination of Performance-Based Compensation Practices in Search Engine Marketing. In: Conference of the European Marketing Academy, Reykjavik |
| Evaluation of Compensation Plans | BS | | paper 09/07 | BS, EG, TS (2007): Optimale Positionierung von Suchwortanzeigen. In: Schwarz, T. (Hrsg.), "Leitfaden Online-Marketing", Marketing-BOERSE, Waghäusel, S. 338-343. |

| | | | | |
|-----------------------------|----------------------------|-----------------------------|----------------------------------|---------------------------|
| BS: Bernd Skiera | SCB: Sven C. Berger | TF: Tanja Frischmann | JH: Jeanette Heiligenthal | EG: Eva Gerstmeier |
| TS: Tanja Stepanchuk | SG: Sonja Gensler | TW: Thorsten Wiesel | CF: Corinne Faure | |

2. Additional publications

Berger, S; Gensler, S (2007):

Online Banking Customers: Insights from Germany.

In: Journal of Internet Banking and Commerce, Vol. 12, No. 1

Berger, S; Skiera, B (2007):

Produktinteresse von Retailkunden.

In: BankPraktiker 06/2007

Bhargava, HK; Skiera, B (2007):

Monopoly Product Quality: When to Segment the Market?

Working Paper

Gensler, S; Dekimpe, M; Skiera, B (2007):

Evaluating channel performance in multi-channel environments.

In: Journal of Retailing and Consumer Services, Vol. 14, No. 1

Pauwels, K; Ambler, T; Clark, B; LaPointe, P; Reibstein, D; Skiera, B; Wierenga, B; Wiesel, T (2007):

Dashboards & Marketing: why, what, how and which research is needed?

Working Paper

Pfaff, D (2007):

Financial Supply Chain Management

Dissertation, Frankfurt am Main

Pfaff, D; Skiera, B (2007):

Studie: Dokumente sind nicht nur Kostentreiber.

In: CDO: Das Magazin für den Chief Document Officer, Vol. 1, pp. 9-10

Schwencke, M; Faure, C (2007):

Internetportale: Die Präferenzen der Firmenkunden.

In: Die Bank, Vol. 8

Skiera, B (2007):

Zwischen Online- und Offline-Kunden.

In: Computerwoche, Vol. 12

Skiera, B; Gerstmeier, E; Stepanchuk, T (2007):

Erfolge kalkulieren

Managementkompass Suchmaschinenmarketing B2B

Skiera, B; Gerstmeier, E; Stepanchuk, T; Pfaff, D (2007):

Potenziale für Unternehmen im Suchmaschinenmarketing.

In: USP – Menschen im Marketing, Vol. 3, pp.24-25

Skiera, B; Gerstmeier, E; Stepanchuk, T; Ziesche, J (2008):

Suchmaschinenmarketing: Profitable Kampagnensteuerung durch wirtschaftliche Erfolgsgrößen.
In: Bankpraktiker, forthcoming

Skiera, B; Oesterer, M (2007):

Für jeden Kunden den richtigen Kanal: Wann lohnt sich die Migration zu Onlinemarketing und –
banking?
In: Geldinstitute, No. 3, pp.60-61

Soukhoroukova, A; Spann, M; Skiera, B (2007):

Creating and Evaluating New Product Ideas with Idea Markets.
Working Paper

van Bruggen, GH; Spann, M; Lilien, GL; Skiera, B (2007):

The Performance of Thin Virtual Stock Markets and their Use in Institutional Forecasting.
Working Paper.

Wiesel, T; Skiera, B (2007):

Unternehmensbewertung auf der Basis von Kundenlebenswerten.
In: Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung, 59

Berger, S; Gensler, S (2007):

Evaluating customer management implementations.
In: Proceedings of the IIMA Conference on Research in Marketing, Ahmedabad

Berger, S; Martin, S (2007):

Explaining the Adoption of Value Metrics in Retail Banks.
In: Pre-ICIS Workshop: FinanceCom 2007, Montreal, Canada

Böhm, M (2007):

Determining the Impact of Internet Channel Use on a Customer's Lifetime.
In: Conference of the European Marketing Academy, Reykjavik

Stepanchuk, T; Gerstmeier, E; Skiera, B (2007):

A Critical Examination of Performance-Based Compensation Practices in Search Engine
Marketing.
In: Conference of the European Marketing Academy, Reykjavik

Gerstmeier, E; Stepanchuk, T; Skiera, B (2007):

Sensitivity of Profits to Deviations from the Optimal Bidding Strategy in Search Engine
Marketing.
In: Conference of the European Marketing Academy, Reykjavik

3. Presentations

Wiesel, T (03.12.2007):

Customer Equity - An Integral Part of Financial Reporting.
Groningen, Netherlands

Frischmann, T (05.11.2007):

Share-of-Wallet und Kundenprofitabilität: Eine empirische Analyse.
E-Finance Lab Jour Fixe, Frankfurt

Berger, S (01.10.2007):

Adoption kundenlebenswertorientierter Kennzahlen bei Retailbanken.
E-Finance Lab Jour Fixe, Frankfurt

Gerstmeier, E (26.09.2007):

Profitables Gebotsverhalten im Suchmaschinenmarketing.
2. Wissenschaftlicher Kongress des deutschen Direktmarketing Verbandes, Frankfurt

Gerstmeier, E (25.09.2007):

Profitables Gebotsverhalten im Suchmaschinenmarketing für den Finanzdienstleistungssektor.
E-Finance Lab Herbsttagung, Frankfurt

Stepanchuk, T; Gerstmeier, E; Skiera, B (24.09.2007):

Why Paying for Performance Easily Lowers Profit in Search Engine Marketing?
Tagung quantitatives Marketing, Passau

Skiera, B (23.08.2007):

Creating and Evaluating New Product Ideas with Idea Markets.
Marketing Dynamics Conference, Groningen, Netherlands

Böhm, M; Gensler, S (29.06.2007):

Evaluating Customer Channel Migration Activities.
INFORMS Marketing Science Conference 2007, Singapore

Gerstmeier, E; Stepanchuk, T; Skiera, B (29.06.2007):

Sensitivity of Profits to Deviations from the Optimal Bidding Strategy in Search Engine Marketing.
INFORMS Marketing Science Conference, Singapore

Skiera, B; Stepanchuk, T; Gerstmeier, E (29.06.2007):

Why Paying for Performance easily Lowers Profit in Search Engine Marketing?
INFORMS Marketing Science Conference, Singapore

Wiesel, T; Frischmann, T (28.06.2007):

Explaining Growth Expectations.
INFORMS Marketing Science Conference, Singapore

Skiera, B (20.6.2007):
Kundenwertmanagement.
customerintelligence07, Frankfurt

Pfaff, D (29.05.2007):
Electronic Invoicing and Financial Supply Chain Management - Insights from the German Market.
CAST, Milan

Skiera, B (13.04.2007):
Customer Management in the Financial Service Industry.
EFL Inhouse Seminar DZ Bank Group, Frankfurt

Heiligenthal, J (18.03.2007):
Measurement of retention rates with respect to heterogeneity.
Doctoral Colloquium, Riezlern

Stepanchuk, T; Skiera, B; Gerstmeier, E (18.03.2007):
A Critical Examination of Current Compensation Practices in Search Engine Marketing.
Doctoral Colloquium, Riezlern

Skiera, B (15.03.2007):
Customer Value Orientation in Retail Banking.
Lectures „Innovationen im Kundenmanagement“, Deutsche Bank Private & Business Clients

Frischmann, T (14.03.2007):
Steigerung der Kundenprofitabilität unter Berücksichtigung von Share of Wallet.
Doctoral Colloquium, Frankfurt

Berger, S (14.03.2007):
Kundenwertorientierte Steuerung im Bankvertrieb.
Doctoral Colloquium, Frankfurt

Faure, C (05.02.2007):
Linking Customer Profitability Predictions to Direct Marketing Efficiency.
E-Finance Lab Jour Fixe, Frankfurt

Skiera, B (08.12.2006):
Linking Customer Metrics to Shareholder Value.
MSI Conference on Marketing Metrics and Financial Performance, Boston, Massachusetts, USA

Skiera, B (04.12.2006):
Linking Customer Metrics to Shareholder Value.
Darden Graduate School of Business, Charlottesville, Virginia, USA

4. Surveys and Case Studies

“Kundenmanagement bei Telekommunikationsunternehmen” (Comparison of the adoption of customer management processes and metrics in retail banking and in the telecommunication sector)

5. Further cooperation with EFL partners and other companies

Deutsche Bank In this project we will analyze the development of new retail banking customers. The first objective is to determine the factors which lead to different developments regarding customer profitability (e.g. how does the first purchased product affect customer profitability). The second objective is to derive implications of those results for customer acquisition activities.

Intershop Communications Online Marketing GmbH (Search Engine Marketing)

The aim of this project is to develop a model for optimal search engine marketing, e.g., via search engines such as the one from Google. New entrants like ING-DiBa showed that online marketing allows to successfully build up a large customer base. Among online advertising, search engine marketing is expected to gain a market share of approximately 40%. That form of online advertising requires determining optimal prices for online advertising, i.e., optimal bids that are submitted to the auction system of the search engine providers. (www.sem-experts.com)

Postbank Many companies collect substantial information regarding their interactions with their customers. Yet information regarding their customers' transactions with competing firms is often sparse or non-existent. As a result, firms are often compelled to manage customer relationships based on an inward view of their customers. It is the objective of this project to develop a survey-based approach to augment firms' internal records with insights regarding their customers' relationships with competing firms, including the size of each customer's wallet and the firm's share of it.

Verband der Anbieter von Telekommunikations- und Mehrwertdiensten [VATM]
(Customer Management)

Performing working package 2.2 (Customer Management Benchmark), Cluster III collaborated with the Association of Telecommunications and Value-Added Service Providers (VATM) who represent more than 50 of the telecommunications and multimedia companies active in the German market. A survey among telecommunication providers resulted in the study "Kundenmanagement im Retailbanking" and "Kundenmanagement in Telekommunikationsunternehmen", comparing the degree of actual customer management implementations in telecommunication companies and financial services providers.

**Cluster IV “Reshaping the Banking Business”
Deliverables 01/2007 to 12/2007**

1. Working Packages (WP)

| 1. WP: Managing the Banking Value Chain | lead | team | deliverable | delivered work |
|--|------|----------|------------------------------------|--|
| 1.1. Measuring effects of IT-outsourcing (Topic extended to BPO) | AH | MF KW | working paper, conference 12/07 | <p>MF, KW (2007): Firm-level determinants of Business Process Outsourcing decisions. Working paper In: 18th Information Resources Management Association International Conference, Vancouver, Canada</p> <p>MF, KW (2007): The Impact of Business Process Outsourcing on Firm Performance and the Influence of Governance. Working paper</p> |
| 1.2. Assessing regional diversification strategies of banks | MW | MF FG | working paper, conference 06/07 | <p>MF, FG, MH (2007): Bank M&A in Central and Eastern Europe. Working paper In: Midwest Finance Association, 56th Annual Meeting, Minneapolis, MN, USA; European Financial Management Association, Annual Meeting, Vienna, Austria</p> <p>MF (2007): Long Term Effects of Bank Acquisitions in Central and Eastern Europe. Working paper In: German Finance Association, 14th Annual Meeting Dresden</p> |
| 1.3. Valuating IT in financial advisory | AH | FG | working paper 12/07 | <p>AH, FG (2007): Den Beratungsprozess optimieren. Research report</p> |

| 2. WP: Credit Business Excellence | lead | team | deliverable | delivered work |
|--|------|----------|------------------------------------|--|
| 2.1. Analysing income linked financial instruments for financing education | MW | FG WE | working paper, conference 12/07 | <p>WE (2007): Financing Higher Education Cost through Human Capital Contracts - An Empirical Analysis by Subject and Degree for Germany. Working paper In: Scottish Economic Society - Annual Conference, Perth, UK; Ruhr Graduate School Doctoral Conference in Economics, Dortmund; International Atlantic Economic Society Conference, Madrid, Spain; Spring Meeting of Young Economists, Hamburg; North American Summer Meeting of the Econometric Society, Duke University, Durham, NC, USA</p> <p>MW, WE(2007): Return on Investment in Higher Education - Evidence for Different Subjects, Degrees and Gender in Germany. Working paper</p> |

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|---|----|----------|--|--|
| 2.2. Enhancing rating transition estimation | AH | AG | working paper, conference, scientific journal 11/07 | <p>AG (2007): Value at Risk Conditional on the Credit Downward Momentum. Working paper In: German Academic Association for Business Research, Paderborn; DGF, 28.-29.09.2007, Dresden</p> <p>AG (2007): Conditional Rating Transitions: The Case of S&P and Moody's. Working paper In: Swiss Society for Financial Market Research (SGF), Zürich, Switzerland; DGF, 28.-29.09.2007, Dresden</p> <p>AG (2007): Calibration of Internal Rating Systems: The case of dependent default events. In: Kredit und Kapital, Vol. 40, No. 4, pp. 527-552</p> |
| 2.3. Identifying drivers and inhibitors of modern bank management systems | AH | FS KW | working paper, conference 12/07 | <p>FS, KW, AH (2007): Drivers and barriers of management accounting change. Working paper In: 20th Australasian Finance & Banking Conference, Sydney, Australia</p> <p>FS, KW, AH, MW (2007): Moderne Banksteuerung. Erschienen bei: Books on Demand, Norderstedt</p> |
| 2.4. Assessing success factors of syndicated lending. | MW | OB SS | working paper, conference 12/07 | <p>OB, SS (2007): Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market. Working paper In: Jahrestagung 2007 des Vereins für Socialpolitik, München; European Finance Association Annual Meeting; Ljubljana, Slovenia; French Finance Association Annual Meeting, Bordeaux, France; European Financial Management Association, Vienna, Austria; 5th Workshop on Monetary and Financial Economics, Eltville; Eastern Finance Association - 43rd Annual Meeting, New Orleans, LA, USA; Midwest Finance Association Annual Meeting, Minneapolis, MN, USA; Skinance, Lech, Austria; Southwestern Finance Associations Annual Meeting, San Diego, CA, USA; <i>Best Paper Award</i>; Campus for Finance, Vallendar</p> <p>OB (2007): Information Asymmetry and the Pricing of Private Debt: Evidence from European Syndicated Loans Working paper In: European Finance Association Annual Meeting, Ljubljana, Slovenia; Bankenworkshop, Münster; French Finance Association Annual Meeting, Bordeaux, France; European Financial Management Association Vienna, Austria;</p> |

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| | | | | <p>SS, MW (2007): Syndicated Loans, Lending Relationships and the Business Cycle. Working paper In: Southern Finance Association Annual Meeting, Charleston, South Carolina, USA; Jahrestagung des Vereins für Socialpolitik, München; German Finance Association, 14th Annual Meeting Dresden; Northern Finance Association Meeting, Toronto, Canada; Bankenworkshop, Münster; French Finance Association Annual Meeting, Bordeaux, France</p> <p>OB, MW (2007): Debt Maturity and the Impact of Information Asymmetry and Ownership Structure. Working paper</p> <p>SS (2007): Bond Market Access & Lending Relationships – Implications for Syndicated Loan Spreads.</p> |
|--|--|--|--|---|

| 3. WP: Innovative Financial Services Sales & Distribution Strategies | | | | |
|---|------|----------|---|---|
| | lead | team | deliverable | delivered work |
| 3.1. Reshaping the banks' sales process to increase customer satisfaction | AH | AH CJ | working paper, conference 06/07 | <p>CJ, AH (2007): How to meet private investors' advisory needs Working paper In: Midwest Finance Association, 56th Annual Meeting, Minneapolis, MN, USA; Eastern Finance Association - 43rd Annual Meeting, New Orleans, LA, USA; 20th Australasian Finance & Banking Conference, Annual Meeting, Sydney, Australia</p> |
| 3.2. Measuring the value of financial advice for banks and customers | AH | AH AM | working paper, conference 12/07 | <p>AH, AM, RB, GI (2007): Financial Advice and Individual Investors' Portfolios. Working paper</p> |
| 3.3. Optimising financial advice for long term investors | AH | RG | Dissertation thesis, working paper, conference 12/07 | <p>RG, RF (2007): The Missing Link between Investors and Portfolios: Introducing Financial Advice. Working paper In: Southern Finance Association – Annual Meeting, Charleston, SC, USA</p> <p>RG, RF (2007): Investment Mistakes of individual investors and the Impact of Financial Advice. Working paper In: 20th Australasian Finance & Banking Conference, Annual Meeting, Sydney, Australia</p> |

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|-----------------------------|---------------------------|------------------------------|--|----------------------------------|
| CJ: Christian Jansen | MF: Markus Fritsch | FG: Fabian Gleisner | FS: Felix Schwarze | OB: Oliver Bosch |
| SS: Sascha Steffen | TL: Timo Litty | CR: Christian Rauch | AG: André Güttler | AH: Andreas Hackethal |
| MW: Mark Wahrenburg | AM: Armin Müller | GI: Andreas Gintschel | RG: Ralf Gerhardt (Bearing Point) | KW: Kim Wüllenweber (IBM) |
| RB: Ralf Blüthgen | RF: René Fischer | MW: Martin Weldi | | |

2. Additional publications

Gewald, H; Gellrich, T (2007):

The Impact of Perceived Risk on the Capital Market's Reaction to Outsourcing Announcements.
In: Information Technology and Management, Vol. 8, No.4, pp. 279-296

Gleisner, F (2007):

Migration and the Retail Banking Industry - An Examination of Immigrants' Bank Nationality Choice in Germany.

Working paper

In: 20th Australasian Finance & Banking Conference, Annual Meeting, Sydney, Australia

Gleisner, F; Berger, S (2007):

Electronic Marketplaces and Intermediation – An Empirical Investigation of an Online P2P Lending Marketplace.

Working paper

Güttler, A; Behr, P (2007):

Credit Risk Assessment and Relationship Lending: An Empirical Analysis of German SMEs.

In: Journal of Small Business Management, Vol. 45, No. 2, pp. 194–213

Güttler, A; Wahrenburg, M (2007):

The Adjustment of Credit Ratings in Advance of Defaults.

In: Journal of Banking & Finance, Vol. 31, No. 3, pp. 751-767

Güttler, A; Muntermann, J (2007):

Intraday Stock Price Effects of Ad Hoc Disclosures: The German Case.

In: Journal of International Financial Markets, Institutions and Money, Vol. 17, No. 1, pp. 1-24

Güttler, A; Bannier, C; Behr, P (2007):

Why are Unsolicited Ratings Lower than Solicited Ratings? A Theoretical and Empirical Assessment.

Working paper

In: Workshop in Banking (Banken-Workshop), Münster

Jansen, C (2007):

New empirical evidence on the debt maturity choice and the role of credit risk.

Working paper

In: European Financial Management Association, Vienna, Austria;

China International Conference, Chengdu, China

Schwarze, F (2007):

Relationship banking and profitability - An empirical survey of German banks.

Working paper

In: 10th Conference of the Swiss Society for Financial Market Research, Zürich, Switzerland;

Eastern Finance Association - 43rd Annual Meeting, New Orleans, LA, USA;

European Financial Management Association, Vienna, Austria;

Southern Finance Association - Annual Meeting, Charleston, South Carolina, USA

Schmidt, D; Steffen, S; Szabó, F (2007):

Exit Strategies of Buyout Investments - An Empirical Analysis.

CEPRES Research Paper

In: German Finance Association (DGF 2007), 14th Annual Meeting, Dresden

Schmidt, D; Steffen, S; Szabó, F (2007):

Exit Strategien von Buyout-Investments.

In: Absolut|report, 12/2007, pp. 26-31

3. Presentations

Gerhardt, R (14.12.2007):

Investment Mistakes of individual Investors and the Impact of Financial Advice.

20th Australasian Finance & Banking Conference, Sydney, Australia

Jansen, C; Hackethal, A (14.12.2007):

How to meet private investors' advisory needs.

20th Australasian Finance & Banking Conference, Sydney, Australia

Imbierowicz, B (16.11.2007):

Can CDS Pricing Models generate Profits?

HVB University-comprehensive Ph.D. Seminar, Eltville

Gerhardt, R (15.11.2007):

The Missing Link between Investors and Portfolios: Introducing Financial Advice.

Southern Finance Association - Annual Meeting, Charleston, South Carolina, USA

Weldi, M; Wahrenburg, M (09.10.2007):

Return on Investment in Higher Education - Evidence for Different Subjects, Degrees and Gender in Germany.

Jahrestagung des Vereins für Socialpolitik, München

Güttler, A; Bannier, C; Behr, P (05.10.2007):

Does Adverse Selection Drive the Downward Bias in Unsolicited Ratings for Non-US Firms?
The Case of S&P.

Brown Bag, Wharton School of Business, Philadelphia, USA

Güttler, A; Bannier, C; Behr, P (27.-28.09.2007):

Does Adverse Selection Drive the Downward Bias in Unsolicited Ratings for Non-US Firms?
The Case of S&P.

CREDIT, Venedig, Italien

Güttler, A; Bannier, C; Behr, P (28.-29.09.2007):

Does Adverse Selection Drive the Downward Bias in Unsolicited Ratings for Non-US Firms?
The Case of S&P.

German Finance Association, 14th Annual Meeting, Dresden

Güttler, A (28.-29.09.2007):

Lead-lag Relationships and Rating Convergence Among Credit Rating Agencies.

German Finance Association, 14th Annual Meeting, Dresden

Güttler, A (28.-29.09.2007):

The Impact of Downward Rating Momentum on Credit Portfolio Risk.

German Finance Association, 14th Annual Meeting, Dresden

Fritsch, M (28.-29.09.2007):

Long Term Effects of Bank Acquisitions in Central and Eastern Europe.

German Finance Association, 14th Annual Meeting, Dresden

Steffen, S; Wahrenburg, M (28.-29.09.2007):

Syndicated Loans, Lending Relationships and the Business Cycle.

German Finance Association, 14th Annual Meeting, Dresden

Steffen, S; Schmidt, D; Szabó, F (28.-29.09.2007):

Exit Strategies of Buyout Investments - An Empirical Analysis.

CEPRES Research Paper

German Finance Association, 14th Annual Meeting, Dresden

Gleisner, F (25.09.2007):

Der Wert der IT in der Anlageberatung.

E-Finance Lab Herbsttagung, Frankfurt

Weldi, M; Wahrenburg, M (21.09.2007):

Return on Investment in Higher Education - Evidence for Different Subjects, Degrees and Gender in Germany.

European Association of Labor Economics Meeting, Oslo, Sweden

Gleisner, F (03.09.2007):

The Value of IT in Financial Advisory.

E-Finance Lab Jour Fix, Frankfurt

Weldi, M (27.08.2007):

Financing Higher Education Cost through Human Capital Contracts - An Empirical Analysis by Subject and Degree for Germany.

European Meeting of the Econometric Society, Joint EEA/ES Congress, Budapest, Hungary

Steffen, S; Bosch, O (22.08.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market:

European Finance Association Annual Meeting, Ljubljana; Slovenia

Bosch, O (22.08.2007):

Information Asymmetry and the Pricing of Private Debt: Evidence from European Syndicated Loans.

European Finance Association Annual Meeting, Ljubljana, Slovenia

Steffen, S; Bosch, O (21.07.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market:

5th Workshop on Monetary and Financial Economics, Eltville

Güttler, A; Bannier, C; Behr, P (10.07.2007):

Does Adverse Selection Drive the Downward Bias in Unsolicited Ratings for Non-US Firms? The Case of S&P.

Bundesbank Banking Workshop, Frankfurt

Güttler, A; Bannier, C; Behr, P (29.06.2007).

Why are Unsolicited Ratings Lower than Solicited Ratings? A Theoretical and Empirical Assessment:

Workshop in Banking (Banken-Workshop); Münster

Bosch, O; Steffen, S (28.06.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market.

European Financial Management Association, Vienna, Austria

Jansen, C (27.06.2007):

New empirical evidence on the debt maturity choice and the role of credit risk.

European Financial Management Association, Vienna, Austria

Bosch, O; Steffen, S (27.06.2007):

Information Asymmetry and the Pricing of Private Debt: Evidence from European Syndicated Loans.

European Financial Management Association, Vienna, Austria

Weldi, M (24.06.2007):

Financing Higher Education Cost through Human Capital Contracts.

North American Summer Meeting of the Econometric Society, Duke University, Durham, NC, USA

Bosch, O; Steffen, S (21.06.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market.
5th Workshop on Monetary and Financial Economics, Eltville

Güttler, A (01.06.2007):

Value at Risk Conditional on the Credit Downward Momentum.
German Academic Association for Business Research (VHB), Paderborn

Güttler, A; Bannier, C; Behr, P (30.05.2007):

Why are Unsolicited Ratings Lower than Solicited Ratings? A Theoretical and Empirical Assessment.
Brown Bag, Goethe University Frankfurt, Frankfurt

Weldi, M (26.05.2007):

Financing Higher Education Cost through Human Capital Contracts.
Spring Meeting of Young Economists, Hamburg

Fritsch, M; Wüllenweber, K (22.05.2007):

Firm-level determinants of Business Process Outsourcing decisions.
18th Information Resources Management Association International Conference, Vancouver, Canada

Güttler, A; Bannier, C; Behr, P (12.05.2007):

Why are Unsolicited Ratings Lower than Solicited Ratings? A Theoretical and Empirical Assessment.
Standard&Poor's, New York City, NY, USA

Jansen, C (07.05.2007):

How to meet private investors' advisory needs.
E-Finance Lab Jour Fixe, Frankfurt

Weldi, M; Wahrenburg, M (02.05.2007):

Return on Investment in Higher Education ? Evidence for Different Subjects, Degrees and Gender in Germany.
Brown Bag, Goethe University Frankfurt, Frankfurt

Schwarze, F (21.04.2007):

Relationship banking and profitability - An empirical survey of German banks.
Eastern Finance Association - 43rd Annual Meeting, New Orleans, LA, USA

Jansen, C; Hackethal, A (20.04.2007):

How to meet private investors' advisory needs.
Eastern Finance Association - 43rd Annual Meeting, New Orleans, LA, USA

Bosch, O; Steffen, S (18.04.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market.

Eastern Finance Association - 43rd Annual Meeting, New Orleans, LA, USA

Bosch, O; Steffen, S (16.04.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market.

E-Finance-Lab Jour Fix, Frankfurt

Steffen, S (16.04.2007):

Syndicated Loans, Lending Relationships and the Business Cycle.

E-Finance-Lab Jour Fix, Frankfurt

Güttler, A (30.03.2007):

Conditional Rating Transitions: The Case of S&P and Moody's.

10th Conference of the Swiss Society for Financial Market Research, Zürich, Switzerland

Schwarze, F (30.03.2007):

Relationship banking and bank profitability.

10th Conference of the Swiss Society for Financial Market Research, Zürich, Switzerland

Fritsch, M; Gleisner, F; Holzhäuser, M (24.03.2007):

Bank M&A in Central and Eastern Europe.

Midwest Finance Association, 56th Annual Meeting, Minneapolis, MN, USA

Bosch, O; Steffen, S (18.03.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market.

Skinance, Lech, Austria

Weldi, M (16.03.2007):

Financing Higher Education Cost through Human Capital Contracts.

International Atlantic Economic Society Conference, Madrid, Spain

Bosch, O; Steffen, S (13.03.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market.

Southwestern Finance Associations Annual Meeting, San Diego, CA, USA

Weldi, M (28.02.2007):

Financing Higher Education Cost through Human Capital Contracts.

Ruhr Graduate School Doctoral Conference in Economics, Dortmund

Steffen, S (27.02.2007):

In Good Times as in Bad - Do Banks Commit to Their Borrowers?

Workshop in Banking and Finance, University of Mannheim, Mannheim

Steffen, S (27.02.2007):

Syndicated Loans, Lending Relationships and the Business Cycle.
Workshop in Banking and Finance, University of Mannheim, Mannheim

Weldi, M (24.01.2007):

Financing Higher Education Cost through Human Capital Contracts - An Empirical Analysis by Subject and Degree for Germany.
Economics of Education Seminar, University of Munich, Munich

Bosch, O; Steffen, S (10.01.2007):

Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market.
Campus for Finance, Vallendar

Bosch, O (03.01.2007):

Information Asymmetry and the Pricing of Private Debt - Evidence from European Syndicated Loans.
Brown Bag Seminar, Frankfurt

4. Surveys and Case Studies

Co-operation with IBM: “Identifying drivers and barriers of modern bank management accounting systems”

Joint project with cluster 1 to identify drivers and barriers of modern bank management accounting systems. We conducted an analysis of management accounting changes in German, Austrian and Swiss banks. Based on survey results of the 640 largest banks (response rate 25.3%) we identified several drivers and inhibitors with an impact on manager’s intention to management accounting changes. We measured a significant positive influence of behavioural control, board expectations, transparency, profitability, incentives, environment, agency problems, data quality and applications support. Our results show that organizational changes are a significant barrier for accounting changes.

Paper:

Schwarze, Felix; Wüllenweber, Kim, Hackethal, Andreas

Drivers of and barriers to management accounting change

Conferences:

American Accounting Association - Management Accounting Section Midyear Meeting
(10.-12.01.); Long Beach, CA, USA

Research Report:

Schwarze, F; Wüllenweber, K; Hackethal, A; Wahrenburg, M

Moderne Banksteuerung

In: Books on Demand; Norderstedt (ISBN: 978-3837006872)

Co-operation with BearingPoint: “Client Mobility in Bank Accounts”

Joint project of Cluster IV with BearingPoint to investigate the client mobility in the European Bank market. Background of the study was an analysis of European Commission for Internal Market and Services. The EU study called for a simplified inter-country system to change accounts while retaining the same account number. Our study found that the proposed system would go well beyond what clients want and would cost the credit economy around €4.7 billion. The required standardization of the account number system throughout the EU in order to introduce EU-wide account number portability would also involve additional, high conversion costs for all bank clients. As the study had already been finished when the EFL was asked for input, our contribution was limited to a detailed analysis of the scientific research background on switching costs and markets with consumer switching costs. Our description of the scientific literature on these issue provided the theoretic backbone for the study’s results.

Co-operation with InteractiveData Managed Solutions: “Valuating IT in financial advisory”

This project aims to look at IT usage within the sales process of German retail banks in order to show that process specification and IT support improve the overall sales process regarding customer service as well as financial performance of the company. We conduct a survey of retail banks to analyse the current usage of IT in the sales process.

Research Report

Gleisner, Fabian; Hackethal, Andreas;

Den Beratungsprozess optimieren - Eine Analyse zum Einsatz von Marktdaten und technischen Systemen in der Anlageberatung bei Deutschlands 500 größten Kreditinstituten

Books on Demand (forthcoming)

5. Further cooperation with EFL partners and other companies

EFL partners

| Sponsor | Contact sponsor | Contact EFL | Action |
|----------------|-----------------------------|--|--|
| BearingPoint | Ralf Gerhardt | Andreas Hackethal, Mark Wahrenburg | Supervision of dissertation thesis of external PhD candidate |
| BearingPoint | Dr. Robert Wagner | Mark Wahrenburg | Presentation at BearingPoint risk meeting |
| BearingPoint | Werner Kreuzmann | Markus Fritsch | Update on Cluster 4 research projects |
| BearingPoint | Uwe Penker, Christian Bruck | Andreas Hackethal, Markus Fritsch, Christian Rauch | Study “Client Mobility in Bank Accounts” |
| DAB Bank | Several DAB Bank executives | Andreas Hackethal | Presentation in Munich, "The Value of Financial Advice" |

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|------------------|---|------------------------------------|---|
| DAB Bank | Ernst Huber | Andreas Hackethal | Joint research project “Value and effects of financial advise in retail banking” |
| Deutsche Bank | Hermann-Josef Lamberti | Mark Wahrenburg | Joint executive presentation |
| IBM | Dr. Christian Terp, Dr. Bernhard Napiontek, Kim Wüllenweber | Andreas Hackethal, Felix Schwarze | Several meetings and preparation of publications related to the joint research project: “Identifying drivers and barriers of modern bank management accounting systems” |
| Interactive Data | Kurt Cotoaga | Andreas Hackethal, Fabian Gleisner | Several meetings to set up and discuss joint research project “Valuating IT in financial advisory” |

Other companies

| Company | Contact | Contact EFL | Action |
|----------------|---------------------------|----------------------------------|--|
| Cortal Consors | Martin Daut, Jörg Neumann | Andreas Hackethal, Ralf Gerhardt | Joint research project “Investor behaviour and reporting” |
| Unicredit | Alexander Profumo (CEO) | Andreas Hackethal | Presentation to Alexander Profumo (CEO) and management of Unicredit, Milano, "German Retail Banking -Quo Vadis?" |
| VWD | Management Board | Andreas Hackethal | Presentation to VWD management board, Königstein, "The Future of Retail Banking" |

**Cluster 5 (“Managing the Securities Trading Value Chain“), Prof. Dr. Peter Gomber
Deliverables 01/2007 to 12/2007**

1. Working Packages (WP)

| 1. WP: Impact of regulatory changes | lead | team | deliverable | delivered work |
|--|------|--------------------------|------------------------------|--|
| 1.1. Best Execution in fund trading | PG | AW SG | data base paper | available SG (2007): Yet Another Distribution Channel? - Best Execution in Fund Trading. Working Paper |
| 1.2. Retake of the MiFID survey of 2006: MiFID readiness 2007 | PG | MG MC | data base report paper | Available (data base for the analysis of the MiFID survey) PG, MC, MG, GP (2007): Die Umsetzung der MiFID “Markets in Financial Instruments Directive“ in der deutschen Finanzindustrie - Auswertung der 2. MiFID-Studie (März 2007) PG, MC, MG, GP (2007): Status und Entwicklung der MiFID-Umsetzung in der deutschen Finanzindustrie. In: Zeitschrift für Bankrecht und Bankwirtschaft (ZBB), 4/2007, pp. 313-324 |
| 1.3. MiFID Markets Study 2007 (in cooperation with FESE) | PG | MG MC | data base report paper | available (data base for the analysis of the MiFID survey) PG, MC, TSch (2007): The implementation of MiFID (Markets in Financial Instruments Directive): The perspective of the markets. Report on the MiFID survey among European execution venues MC, PG (2007): MiFID - Catalyst for a new trading landscape in Europe? In: Pre-Conference Proceedings of the 1st Special Focus Symposium on Market Microstructure: From Orders to Prices – Best Execution in the Age of Algo Trading and Event Stream Processing; 1st International Conference on Advances and Systems Research, Zadar, Croatia |
| 1.4. Industry self regulation – Code of Conduct implications in securities trading | PG | MC US RW TS | paper paper | MC, US, RW (2007): Is MiFID the way forward in European securities markets integration? In: 5th INFINITI Conference on International Finance, Dublin, Ireland TS (2007): Trends in European clearing and settlement industry - The European Code of Conduct and TARGET2-Securities. Working Paper |

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|--------------------|--|
| Additional results | <p>Gomber, P; Chlistalla, M (2007): Implementing MiFID by European execution venues – Between threat and opportunity. Working Paper</p> <p>Chlistalla, M; Gomber, P; Groth, S (2007): The New Landscape: How MiFID Drives Changes Among European Execution Venues. In: Journal of Trading, Vol. 2, No. 4, pp. 69-79</p> <p>Gomber, P; Schaper, T (2007): Trends im Europäischen Settlement von Wertpapieren. Working Paper</p> <p>Schaper, T (2007): Integration of European Securities Settlement Systems - A Transaction Cost Based Analysis of Models for Integration. In: FinanceCom 2007, Montreal, Canada</p> <p>Schaper, T (2007): Trends in European Cross-Border Securities Settlement - TARGET2-Securities and the Code of Conduct. In: FinanceCom 2007, Montreal, Canada</p> <p>Gomber, P; Schaper, T (2007): Impact of Information Technology on Settlement Services for Equities. In: Report of Market Study (September 2007)</p> <p>Gomber, P; Pujol, G (2007): Best execution in Electronic Banking and Brokerage: An analysis of business and technical requirements. In: (forthcoming) International Journal of Electronic Banking</p> <p>Gomber, P; Chlistalla, M; Gsell, M; Pujol, G; Steenbergen, J (2007): Umsetzung der MiFID in Deutschland - Empirische Studien zu Status Quo und Entwicklung der MiFID- Readiness der deutschen Finanzindustrie. In: Books on Demand GmbH, Norderstedt</p> <p>Gomber, P; Chlistalla, M; Gsell, M; Pujol, G (2007): Ist Deutschland „ready“ für die MiFID? In: BankPraktiker, Issue 07B, pp. 8-9</p> <p>Gomber, P; Gsell, M (2007): Catching up with technology – The impact of regulatory changes on ECNs/MTFs and the trading venue landscape in Europe. In: Automated Trader Magazin (online-only Bootstrap section)</p> <p>Petersen, O; Pujol, G (2007): Wie lässt sich die MiFID für neue Geschäftsmodelle nutzen? In: Zeitschrift für das gesamte Kreditwesen, Ausgabe Technik - IT für Finanzdienstleister, Issue 1/2007, pp. 11-13</p> <p>Gomber, P (2007): Keine Neuordnung der europäischen Finanzmärkte. In: Börsenzeitung, 17.01.2007, p. 20</p> <p>Gomber, P; Gsell, M; Reiningger, C (2007): MiFID-Readiness - Die Umsetzung der MiFID “Markets in Financial Instruments Directive“ in der deutschen Finanzindustrie. In: Proceedings of the 8. Internationale Tagung Wirtschaftsinformatik, Vol. 2, pp. 741-758</p> |
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| 2. WP: Transformation of Intermediation Relationships | | | | |
|--|--|----------|------------------------------|---|
| | lead | team | deliverable | delivered work |
| 2.1. Impact of new trading paradigms on market quality in electronic markets | PG | MG BE | paper | MG (2007): Assessing the impact of Algorithmic Trading on markets: A simulation approach. Working paper |
| 2.2. Assessing the order channelling and sourcing decisions in trading - an empirical survey | PG | BE AW | data base report paper | Contact data base available Survey in progress BE, MG (2007): Investigating the Buy-Side's Adoption Decision for Technology-Driven Execution Opportunities - An extension of TAM for an organizational adoption context. Working paper |
| 2.3. Status Quo in the application of Algorithmic Trading Concepts | PG | MG BE | data base report paper | Contact data base available Survey in progress BE, MG (2007): Investigating the Buy-Side's Adoption Decision for Technology-Driven Execution Opportunities - An extension of TAM for an organizational adoption context. Working Paper |
| 2.4. A performance measurement concept for settlement services | PG | TS MC | paper | TS, MC (2007): Competitive Clearing in Europe – Development of a Performance Measurement System in a Changing Environment. Working Paper |
| Additional results | <p>Gsell, M (2007): Algorithmic Trading and its Impact on Markets. In: EFL Quarterly 04/2007, pp. 4-5</p> <p>Gomber, P; Pak, J (2007): Briefing on Algo Trading In: Proceedings of the WFE IOMA/IOCA Annual Conference 2007, pp. 17-18; Mexico City, Mexico</p> <p>Ende, B; Gomber, P; Wranik, A (2007): Order Channel Management. In: EFL Quarterly 01/2007, pp. 6-8</p> <p>Ende, B; Gomber, P; Wranik, A (2007): An Order-Channel Management Framework for Institutional Investors. In: Proceedings of the 8. Internationale Tagung Wirtschaftsinformatik, Vol. 2, pp. 705-722</p> | | | |

| 3. WP: Innovative Trading, Execution and Brokerage Concepts | lead | team | deliverable | delivered work |
|---|---|----------|-------------|--|
| 3.1. Price elasticity in electronic markets | PG | ML SG | paper | PG, ML (2007): Applying Pricing Engineering for Electronic Financial Markets. In: Electronic Markets, Vol. 17, No. 4, pp. 298-308 |
| 3.2. Standardisation of benchmark driven trading concepts in electronic markets | PG | ML AW | paper | PG, ML, AW (2007): Flexible VWAP Executions in Electronic Trading. In: FinanceCom 2007, Montreal, Canada |
| 3.3. Concept "E-Finance Trading Lab" | PG | MG MC | concept | MC, MG (2007): Nutzungskonzepte, Business Plan und Umsetzung eines universitären Trading Labs. Working Paper |
| Additional results | <p>Gomber, P; Rohr, P; Schweickert, U (2007): Sports betting as a new asset class – current market organisation and options for development. Working Paper</p> <p>Budimir, M; Schweickert, U (2007): Benchmarking Latency in Securities Trading - An In Depth View on Trading at Light Speed. In: Pre-Conference Proceedings of the 1st Special Focus Symposium on Market Microstructure: From Orders to Prices – Best Execution in the Age of Algo Trading and Event Stream Processing, 1st International Conference on Advances and Systems Research, Zadar, Croatia</p> <p>Wranik, A (2007): Electronic Trading Venue Peers. In: 13th Americas Conference on Information Systems, Keystone, Colorado, USA</p> <p>Gomber, P; Lutat, M (2007): Applying Pricing Engineering for Exchanges in Emerging Economies. In: Proceedings of the 5th International Business Research Conference, Dubai, United Arab Emirates</p> <p>Gomber, P; Lutat, M; Schubert, S (2007): Capital markets in the Gulf: International access, electronic trading and regulation. In: (forthcoming) Schlottmann, F; Seese, D; Weinhardt, C (ed.): Handbook on Information Technology in Finance, Springer, Berlin and Heidelberg</p> | | | |

| | | | | |
|-------------------------------|-------------------------|----------------------------|-------------------------------|---|
| BE: Bartholomäus Ende | MG: Markus Gsell | AW: Adrian Wranik | GP: Gregor Pujol (IBM) | US: Uwe Schweickert (Deutsche Börse) |
| MC: Michael Chlistalla | PG: Peter Gomber | TS: Torsten Schaper | RW: R. Wittner | |
| SG: Sven Groth | ML: Marco Lutat | TSch: T. Schulte | | |

2. Additional Publications

Gomber, P; König, W; Beimborn, D; Franke, J; Wagner, H-T; Weitzel, T (2007):
Kritische Erfolgsfaktoren in Finanzprozessen. IT-Management und Alignment im Kreditprozess der 1.000 größten Banken in Deutschland.
In: Books on Demand GmbH, Norderstedt

Beimborn, D; Franke, J; Gomber, P (2007):
IT-Business-Alignment und der Wertbeitrag der IT – Ergebnisse einer empirischen Studie unter den 1.000 größten deutschen Banken.
In: IM - Information Management & Consulting, 1/2007

Ende, B; Brause, R (2007):
Mutual Information based Clustering of Market Basket Data for Profiling Users.
In: 19th IEEE International Conference on Tools with Artificial Intelligence, Patras, Greece

Franke, J; Gomber, P (2007):
Die IT- und die Fachabteilung - Zwei Welten in einer Bank? Eine Bestandsaufnahme zur Zusammenarbeit von Fach- und IT-Abteilungen mit den 1.000 größten deutschen Banken.
Working Paper

3. Presentations

Schaper, T (08.12.2007):
Integration of European Securities Settlement Systems - A Transaction Cost Based Analysis of Models for Integration.
3rd International Workshop on Enterprise Applications and Services in the Finance Industry, Montreal, Canada

Schaper, T (08.12.2007):
Trends in European Cross-Border Securities Settlement - TARGET2-Securities and the Code of Conduct.
3rd International Workshop on Enterprise Applications and Services in the Finance Industry, Montreal, Canada

Lutat, M (08.12.2007):
Flexible VWAP Executions in Electronic Trading.
3rd International Workshop on Enterprise Applications and Services in the Finance Industry, Montreal, Canada

Ende, B (03.12.2007):
Order-Channel Management - Controlling Transaction Costs in the Securities Trading Industry.
E-Finance Lab Jour Fixe, Frankfurt

Gomber, P (29.11.2007):
Best Execution und die neue europäische Börsenlandschaft.
ZBB Symposium „MiFID und ihre Umsetzung in das Deutsche Recht“, Frankfurt

Ende, B (30.10.2007):

Mutual Information based Clustering of Market Basket Data for Profiling Users.
19th IEEE International Conference on Tools with Artificial Intelligence, Patras, Greece

Budimir, M; Schweickert, U (24.10.2007):

Benchmarking Latency in Securities Trading - An In Depth View on Trading at Light Speed.
1st Special Focus Symposium on "Market Microstructure: From Orders to Prices – Best Execution in the Age of Algo Trading and Event Stream Processing", 1st International Conference on Advances and Systems Research, Zadar, Croatia

Gomber, P (24.10.2007):

MiFID - Catalyst for a new trading landscape in Europe?
1st Special Focus Symposium on "Market Microstructure: From Orders to Prices – Best Execution in the Age of Algo Trading and Event Stream Processing", 1st International Conference on Advances and Systems Research, Zadar, Croatia

Chlistalla, M (25.09.2007):

MiFID-Readiness in Europa: Wie sieht die europäische Finanzindustrie die Markets in Financial Instruments Directive (MiFID)?
Fall Conference of the E-Finance Lab, Frankfurt

Schweickert, U (25.09.2007):

Benchmarking Latency in Securities Trading.
Fall Conference of the E-Finance Lab, Frankfurt

Schaper, T (20.09.2007):

Impact of IT on Securities Settlement Services for Equities.
Deutsche Börse AG, Frankfurt

Wranik, A (10.08.2007):

Electronic Trading Venue Peers.
13th Americas Conference on Information Systems, Keystone, Colorado, USA

Gomber, P (27.07.2007):

Innovative Concepts in Securities Trading.
Deutsche Börse AG, Seminar "Processes and Systems", London, England

Gsell, M (10.07.2007):

Algorithmic Trading and its impact on markets.
Research Colloquium of the Department of Business Administration at the Johann Wolfgang Goethe-University, Frankfurt

Pujol, G (21.06.2007):

Ernst Mach - Philosophy of Science and Research Methods in Information Systems.
Doctoral Seminar, Frankfurt

Gomber, P (16.06.2007):

Internalization and Dark Liquidity.

Market Microstructure Seminar - Teaching Microstructure in Business School Programs,
Deutsche Börse AG, Frankfurt

Gomber, P (15.06.2007):

Issues in Market Structure Regulation.

Market Microstructure Seminar - Teaching Microstructure in Business School Programs,
Deutsche Börse AG, Frankfurt

Gomber, P (15.06.2007):

Teaching Microstructure.

Market Microstructure Seminar - Teaching Microstructure in Business School Programs,
Deutsche Börse AG, Frankfurt

Chlistalla, M (12.06.2007):

Is MiFID the way forward in European securities markets integration?

5th INFINITI Conference on International Finance, Dublin, Ireland

Gomber, P (05.06.2007):

MiFID Readiness in Europe – the example of Germany.

Sungard Europe Conference, Como, Italy

Gomber, P (23.05.2007):

Briefing on Algo Trading.

IOMA/IOCA Annual Conference, Mexico City, Mexico

Gomber, P (15.05.2007):

MiFID-Readiness der deutschen Finanzindustrie - Auswertung der 2. MiFID-Studie; Frühjahr
2007.

Deutsche Börse AG, Frankfurt

Lutat, M (26.04.2007):

Applying Pricing Engineering for Exchanges in Emerging Economies.

5th International Business Research Conference, Dubai, United Arab Emirates

Gomber, P (13.04.2007):

Wettbewerb im Markt für Märkte.

DZ BANK In-House Seminar, Frankfurt

Gomber, P (13.04.2007):

MiFID – There's no way out!

DZ BANK In-House Seminar, Frankfurt

Gomber, P (11.04.2007):

Handels- und Transaktionsprozesse.

Deutsche Börse AG, Seminar „Prozesse und Systeme“, Frankfurt

Gomber, P (03.04.2007):

Regulation in Securities Trading.

Deutsche Börse AG, Seminar "Processes and Systems", London, England

Gomber, P (02.04.2007):

Theoretical Background on trading and transaction processes.

Deutsche Börse AG, Seminar "Processes and Systems", London, England

Gomber, P (30.03.2007):

MiFID-Readiness: Stand der Umsetzung in der deutschen Finanzindustrie, neueste Erfahrungen und Benchmarks.

Wertpapier-Mitteilungen Seminar „Mifid-Check für IT: Ihr Mifid-Projekt auf dem Prüfstand“, Frankfurt/Eschborn

Gomber, P (29.03.2007):

MiFID - Markets in Financial Instruments Directive.

Deutsche Börse AG, Seminar „Prozesse und Systeme“, Frankfurt

Gsell, M (28.02.2007):

MiFID-Readiness – Die Umsetzung der MiFID "Markets in Financial Instruments Directive" in der deutschen Finanzindustrie.

8. International Conference Wirtschaftsinformatik, Karlsruhe

Ende, B; Wranik, A (28.02.2007):

Order Channel Management – A Framework for Institutional Investors.

8. International Conference Wirtschaftsinformatik, Karlsruhe

Gomber, P (14.02.2007):

Horizontaler und vertikaler Wettbewerb im Markt für Märkte.

Congress of Börse Stuttgart, Stuttgart

Gomber, P (07.02.2007):

MiFID-Umsetzung in der IT.

EUROFORUM-Seminar, Frankfurt

Knoll, C; Lutat, M; Späthe, S (08.02.2007):

Do spin-offs generate value? An analysis for UK from 1987-2004.

Doctoral Seminar, Riezlern, Austria

4. Workshops

Gomber, P (29.10.2007):

The implementation of MiFID: Perspective of the markets. Report on the MiFID survey among European execution venues.

Deutsche Börse AG, Frankfurt

Gomber, P (04.05.2007):

Stand der Umsetzung in der deutschen Finanzindustrie: Vorstellung der neuen MiFID-Studie 2007.

BearingPoint MiFID Seminar und Best Practice Workshop, Frankfurt

Gomber, P (04.04.2007):

Auswertung der 2. MIFID Studie – Abteilungsworkshop Consulting Frankfurt.

Deutsche Börse AG, Frankfurt

Gomber, P (26.01.2007):

Internalisierung

Workshop at Deutsche Börse AG, Frankfurt

Steenbergen, J (16.01.2007):

NYSE Hybrid Market Model – Analyse und Implikationen für den deutschen Finanzmarkt.

Workshop at Deutsche Börse AG, Frankfurt

5. Interviews

Gomber, P (20.07.2007):

„Im Extremfall kommt es zum Preiskrieg“

Manager Magazin Online

Gomber, P (28.01.2007):

Interview zu Algo Trading

Frankfurter Allgemeine Sonntagszeitung, No. 4, p. 51

6. Surveys and Case Studies

A) Study "MiFID – The perspective of European execution venues"

This study, which was conducted by Cluster 5 among 33 European execution venues in the third quarter of 2007, assesses the status quo of the implementation of the Markets in Financial Instruments Directive (MiFID) immediately prior to its applicability date November 1st 2007 at European execution venues. It identifies new services that execution venues are implementing or intending to implement and evaluates the perspective of European execution venues concerning the impact of MiFID on competition in the industry, on key market quality indicators and on market structure.

B) Study "Die Umsetzung der MiFID 'Markets in Financial Instruments Directive' in der deutschen Finanzindustrie - Eine Erhebung des Vorbereitungsstatus der deutschen Finanzindustrie im Jahr der MiFID-Einführung"

In the first quarter of 2007, Cluster 5 conducted a retake of its prior MiFID study from early 2006 in order to re-assess the implementation status of the MiFID-projects among German investment firms. With a response rate of 33.7%, the study reveals that investment firms were much better prepared for MiFID in spring 2007 than they were a year earlier: 53% of the responding institutions claim to be fully familiar with MiFID (2006: 15%). Although 48% of the respondents conducted an analysis of the implication of MiFID on their strategies (2006: 30%), MiFID is still rather seen as a regulatory burden than as a chance to leverage competitive potential. Despite MiFID's quickly approaching applicability date (November 1st 2007), only 44% of the institutions had started the implementation of their MiFID project. Cost estimates were much more precise in early 2007 than in the previous year, turning out significantly higher than in 2006.

7. Miscellaneous:

Prof. Dr. Peter Gomber has been nominated as member of the expert group of the Finance Committee-German Bundestag regarding the German transposition law (Finanzmarkt-Richtlinie-Umsetzungsgesetz).