Leistungsbilanz des E-Finance Lab
für das Jahr 2008
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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 01/2008 to 12/2008

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<tr>
<th>Cluster</th>
<th>Scientific Journals</th>
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<th>Software</th>
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Cluster I
“Sourcing and IT Management in Financial Processes”
Deliverables 01/2008 to 12/2008

1. Working Packages (WP)

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<thead>
<tr>
<th>1. Sourcing</th>
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| 1.1. IT outsourcing relationship management | WK | DB, SB | paper 01/08 report 02/08 paper 06/08 | SB, DB, WK (2008): Determinants of IT Outsourcing Relationships: A Conceptual Model
In: 41th Hawaii International Conference on System Sciences, Waikoloa, Hawaii, USA
In: 14th Americas Conference on Information Systems, Toronto, Canada |
In: Hawaii International Conference on System Sciences, Big Island, Hawaii, USA
In: Proceedings of the International Conference on Information Systems (ICIS), Paris, France
SM (2008): The Impact of Client-Internal Operational Alignment on Outsourcing Outcomes: Empirical Evidence from the German Banking Industry
Working Paper, Submitted to International Scientific Journal
Working Paper, Submitted to International Scientific Journal |
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DB; NJ (2008): Proposing the Relationship Between IT Business Alignment and the Business Value of Service-Oriented Architectures in Financial Firms In: 4th International Workshop on Enterprise Applications and Services in the Finance Industry (FinanceCom 2008), Paris, France  
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**WK:** Wolfgang König  
**DB:** Daniel Beimborn  
**NJ:** Nils Joachim  
**HTW:** Heinz-Theo Wagner  
**SM:** Sebastian Martin

**MP:** Michael Prifling  
**JF:** Jochen Franke  
**MPA:** Mihir A. Panik  
**RB:** Roman Beck  
**SB:** Stefan Blumenberg

**SM:** Sebastian Martin  
**TW:** Tim Weitzel  
**MS:** Michael Schwind  
**RG:** Robert Gregory  
**OH:** Oliver Hinz

**JV:** Jens Vykoukal  
**MSe:** Michael Setzer  
**MW:** Martin Wolf
2. Additional publications

**Schlosser, F; Beimborn, D; Weitzel, T; König, W (2008):**
IT Value Creation in Bank Processes
In: EFL Quarterly 3/2008

**Weitzel, T; Beimborn, D; Schlosser, F (2008):**
IT Business Alignment
In: WISU Das Wirtschaftsstudium

**Beimborn, D (2008):**
Cooperative Sourcing - Simulation Studies and Empirical Data on Outsourcing Coalitions in the Banking Industry, Gabler; Wiesbaden

**Vogt, K; Beck, R (2008):**
Understanding Sources of Conflict in Near- and Offshore IT Outsourcing Projects
In: Proceedings of the 3rd International Research Workshop on IT Project Management (IRWITPM 2008), Paris, France

**Ross, C; Beck, R (2008):**
How to Orchestrate IT Project Portfolios More Successfully – Application of a Theory-Driven Proactive Operational Risk Management Approach
In: Proceedings of the 3rd International Research Workshop on IT Project Management (IRWITPM 2008), Paris, France

**Beimborn, D; Joachim, N (2008):**
How to Achieve Business Value of SOA? – Investigating the Relationships between SOA, IT Business Alignment and Sourcing Strategies
In: SIG SVC Conference, Paris, France

**Gregory, R; Prifling, M (2008):**
How IS Service Providers Develop and Manage Expertise and Leverage their Client Relationships for Strategic Competitive Advantage

**König, W; Blumenberg, S; Martin, S (2008):**
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

**Beck, R; Beimborn, D (2008):**
The Impact of Direct and Indirect Network Effects on the Diffusion of Communication Standards
In: Hawaii International Conference on System Sciences, Big Island, Hawaii, USA
Wüllenweber, K; Jahner, S; Krcmar, H (2008):
Relational Risk Mitigation: The Relationship Approach to Mitigating Risks in Business Process Outsourcing
In: Hawaii International Conference on System Sciences, Big Island, Hawaii, USA

Prifling, M; Gregory, R (2008):
How to successfully manage cultural differences in an IT project with an international partner
In: EFL Quarterly 1/2008, Frankfurt am Main

Wüllenweber, K; Beimborn, D; Weitzel, T; König, W (2008):
The impact of process standardization on business process outsourcing success
In: Information Systems Frontiers, Vol. 10, No. 2, pp. 211-224

Markus, B; Schlosser, J; Weitzel, T (2008):
Business Process Outsourcing: Wissenslücken schließen
In: Bankmagazin 01/08, pp. 46-47

Beck, R; Franke, J (2008):
Designing Reputation and Trust Management Systems
In: Journal of Electronic Commerce in Organizations, Vol. 6, No. 4, pp. 8-29

Weitzel, T (2008):
Wertsteigerung durch IT
In: Managementkompass - Wachstumstreiber Technologie; F.A.Z.-Institut, pp. 8-10; Frankfurt am Main

Beimborn, D; Hirschheim, R; Schlosser, F; Schwarz, A; Weitzel, T (2008):
Comparing the Operational Integration of a Core Information System in Insourcing and Outsourcing Firms
In: Proceedings of the 14th Americas Conference on Information Systems, Toronto, Canada

Beimborn, D; Hirschheim, R; Schlosser, F; Schwarz, A; Weitzel, T (2008):
How to Achieve IT Business Alignment? Investigating the Role of Business Process Documentation in US and German Banks
In: Proceedings of the 14th Americas Conference on Information Systems, Toronto, Canada

Beimborn, D; Blumenberg, S, Brodnik, B; Gunne, C; Weitzel, T; Wendt, S (2008):
Gestaltung partnerschaftlicher Outsourcingbeziehungen - Eine Fallstudienserie zur Beziehungsqualität zwischen Finanzdienstleistern und ihren Providern
In: ibidem Verlag, Stuttgart
3. Presentations

Cultural Intelligence and Project Management Interplay in IT Offshore Outsourcing Projects
International Conference on Information Systems, (ICIS 2008), Palais de Congres, Paris, France

How to Orchestrate IT Project Portfolios More Successfully – Application of a Theory-Driven Proactive Operational Risk Management Approach
Proceedings of the 3rd International Research Workshop on IT Project Management (IRWITPM 2008), Paris, France

Proposing the Relationship Between IT Business Alignment and the Business Value of Service-Oriented Architectures in Financial Firms
4th International Workshop on Enterprise Applications and Services in the Finance Industry (FinanceCom 2008), Paris, France

Benefits of Services Grids and Cloud Computing for the Financial Services Industry
Inaugural Workshop Special Interest Group Service Sciences, IBM Headquarter Europe, Paris, France

How to Achieve Business Value of SOA? – Investigating the Relationships between SOA, IT Business Alignment and Sourcing Strategies
SIG SVC Conference, Paris, France

Beck, R (24.11.2008):
Analyse Nutzerverhalten dbEnterprise Anwendungen
Inhouse Workshop: Enterprise 2.0 @ Deutsche Bank, Eschborn

IT Business Value in Bank Processes - The Role of Business/IT Alignment
Workshop "Wertbeitrag der IT im Finanzgeschäft", R+V Versicherung, Wiesbaden

Joachim, N (22.09.2008):
How to SOA in Banks?
DZ Bank Inhouse-Seminar, Frankfurt am Main

Beimborn, D; Blumenberg, S (16.09.2008):
Relationship Management as Outsourcing Success Factor - Empirical Results from the German Financial Industry
tinidad IT Transparenz Gipfel 11, Berlin
Schlosser, F. (15.09.2008):
What makes successful banks successful? The Key Role of Business/IT Alignment in Financial Process Performance
Workshop "Enabling Effective Business-IT Relationships", EFL Herbsttagung, Darmstadt

Blumenberg, S (17.08.2008):
IT Outsourcing Relationship Quality Dimensions and Drivers: Empirical Evidence from the Financial Industry
14th Americas Conference on Information Systems (AMCIS), Toronto, Canada

Joachim, N (16.08.2008):
Drivers and Inhibitors of SOA Business Value – Conceptualizing a Research Model
14th Americas Conference on Information Systems (AMCIS 2008), Toronto, Canada

Gregory, R (10.07.2008):
The Interplay of Cultural Intelligence and Project Management in IT Offshore Outsourcing Projects
City University, Kowloon, Hong Kong

Vykoukal, J (05.07.2008):
Grid Architecture for Risk Management – A Case Study in a Financial Institution
Pacific Asia Conference on Information Systems, Suzhou, China

Blumenberg, S (02.06.2008):
Success Factors for Relational Outsourcing Governance: The Impact of Knowledge Transfer Mechanisms on Relationship Quality
E-Finance Lab Jour Fixe, Frankfurt am Main

Beimborn, D (16.04.2008):
What makes successful banks successful? The key role of alignment in financial process performance
DZ Bank Inhouse-Seminar, Frankfurt am Main

Blumenberg, S (09.04.2008):
IT Outsourcing Relationship Management
Deutsche Bank Global Innovation Day, Eschborn

Beck, R (21.03.2008):
The Role of Cultural Intelligence for IT Offshore Outsourcing Success
Georgia State University, Atlanta, USA

Blumenberg, S (18.03.2008):
Auswertung Delphi-Studie „How to Measure Sourcing Relationship Quality“
Deutsche Bank, Eschborn

Gregory, R (12.03.2008):
Managing Cross-Cultural Dynamics in IT Offshore Outsourcing Relationships
Second Global Sourcing Workshop, Val D’Isere, France
Beck, R (11.03.2008):
A Cost-based Multi-Unit Resource Auction for Service-oriented Grid Computing
Louisiana State University, Baton Rouge, LA, USA

Beck, R (06.03.2008):
The Role of Cultural Intelligence for IT Offshore Outsourcing Success
University of Arkansas, Little Rock, USA

Beck, R (05.03.2008):
The Public Administration and IT Mega-Projects – Lessons from the German TollCollect Case
University of Arkansas, Little Rock, AR, USA

Gellings, C (21.02.2008):
Outsourcing-Verträge -- Der Schlüssel zum Erfolg?
Frühjahrstagung E-Finance Lab, Frankfurt am Main

Wagner, H (21.02.2008):
Business-IT Alignment als Steuerungsinstrument - Ergebnisse einer Umfrage unter den Top-500 deutschen Banken
Frühjahrstagung E-Finance Lab, Frankfurt am Main

Prifling, M (15.02.2008):
Managing Cross-Cultural Dynamics in IT Offshore Outsourcing Projects
Forschungskolloquium, Würzburg

Blumenberg, S (25.01.2008):
Determinants of IT Outsourcing Relationships
Gartner Deutschland GmbH, Frankfurt am Main

Wagner, H; Weitzel, T (10.01.2008):
IT Business Alignment as Governance Tool for Firm-Internal Relationship Quality: A Longitudinal Case Study
41th Hawaii International Conference on System Sciences, Hawaii, USA

Blumemberg, S (08.01.2008):
Determinants of IT Outsourcing Relationships: A Conceptual Model
41th Hawaii International Conference on System Sciences, Hawaii, USA

Beck, R (08.01.2008):
The Impact of Direct and Indirect Network Effects on the Diffusion of Communication Standards
41st Hawaii International Conference on System Sciences, Hawaii, USA
4. Guests

- **Prof. Walter Fernandez**, ANU College of Business and Economics, Australia
- **Prof. Rolf Wigand**, University of Arkansas at Little Rock, USA
- **Prof. Rudy Hirschheim**, Louisiana State University, Baton Rouge (LA), USA
- **Prof. John Leslie King**, University of Michigan, School of Information, USA
- **Prof. Arun Rai**, Georgia State University, Atlanta, USA
- **Prof. Mark Keil**, Georgia State University, Atlanta, USA
- **Prof. Dorothy Leidner**, Baylor University, Texas, 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 Interview on “Grid Architecture for Risk Management: A Case Study in a Financial Institution”**

We conducted a case study in a large German bank to identify promising application areas for Grid computing in the financial services industry and their economic benefits. The case study revealed that risk management is a highly suitable application domain for Grid computing. Since the bank implemented a Grid architecture for the very resource-consuming calculation of financial risk measures, the risk calculations could tremendously be accelerated. Finally, this has led to more accurate risk measures and reduced time-to-market of new financial products. For further details please contact Jens Vykoukal (jvykoukal@wiwi.uni-frankfurt.de).

**Survey “Relationship Management in IT Outsourcing”**

After having conducted a series of case studies on the topic “relationship management in IT outsourcing”, we continued with a follow-up survey to test the generated theory. The E-Finance Lab questioned the 1000 largest banks in Germany on their relationship with their major IT provider. Topics that are of special interest in this study are the relationship quality and their influencing factors. Through this analysis we aim at generating unique insights into the relational issues (in contrast to contractual issues) involved in an IT outsourcing relationship and how these issues lead to relationship quality and success. Initial results of this survey are available in February 2009. For further details please contact Daniel Beimborn (beimborn@efinancelab.de).
Case Study Series “IT Offshore Project Management”

We are currently conducting a case study series to analyze success factors in IT offshore project management. Until now, 46 expert interviews have been conducted with an international bank which cooperates with an Indian vendor for the delivery of software production and reengineering services. The issues we are focusing on include cross-cultural management as well as project control. Thereby, the goal is to analyze processes as they develop over time and ultimately lead to project success. For further details please contact Robert Gregory or Michael Prifling (gregory@wiwi.uni-frankfurt.de).

Case Study Series “Business Value of SOA”

Currently, we are conducting a case study series on how to realize business value of Service-oriented Architectures (SOA). By conducting interviews within the IT architecture departments of large German firms that are leading in the SOA adoption, we identify the level of benefits achieved and the contributing success factors in service design and SOA governance. Particularly, we are focusing on how SOA and the related restructuring/remodeling of the business activities towards a service-oriented paradigm change the role and level of business/IT alignment on the different levels of the hierarchy and the actual impact of service orientation on BPO opportunities and procedures. For further details please contact Nils Joachim (joachim@efinancelab.de).

Survey “Business Value of SOA”

Accompanying the in-depth analyses done in case study series with the same name, a survey among the 2000 largest firms of different German service industries (such as finance, logistics etc.) will help us to determine the actual benefits from rebuilding enterprise and IT architecture towards the service-oriented paradigm. Moreover, we try to identify those organizational and technological determinants which lead to successful and effective SOA adoption. The results are expected to be available in Q3/09. For further details please contact Nils Joachim (joachim@efinancelab.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.

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.
## 1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Emerging architectural approaches for the E-Finance industry</th>
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1.4. Capacity planning for high performance E-Finance workflows

- **RS, RB, JE, DS**
- **paper 06/2008**
- **JE, SS, MN, NR, RS (2008):** Worst-Case Workflow Performance Optimization In: 3rd International Conference on Internet and Web Applications and Services, Athens, Greece

- **paper 07/2008**

2. Emerging architectural approaches for the E-Finance industry

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<tr>
<td>2.2. Scientific support to the SOA Banking Services Community</td>
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<tr>
<td>RS, RB</td>
<td>JE, NR</td>
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3. IT governance in the E-Finance industry

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<td>RS, RB</td>
<td>JE, NR, MN, WJ</td>
<td>journal 03/2008</td>
<td><strong>NR, AM, RS (2008):</strong> Chancen und Risiken bei der Einführung von IT-Governance-Frameworks In: IT-Governance March 2008. ISSN 1864-6557</td>
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<td></td>
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<td>paper 12/2008</td>
<td><strong>MN; JE, NR, RS (2008):</strong> SOA Governance: Survey and Model In: Special Interest Group Services: Proceedings of pre-ICIS SIG SRV Workshop</td>
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<td>3.3. Case study analyzing the state of IT governance implementation in the British financial sector</td>
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### 4. Information Lifecycle Management within the E-Finance industry

#### 4.1. Development of a generic simulation framework supporting various ILM strategies

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#### 4.2. Implementation of a decision support tool based on our simulation framework

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<td>LT, JE</td>
<td>tool</td>
<td>Update of the Information Lifecycle Management tool</td>
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### 5. The application of SOA principles for the support of flexible E-Finance processes

#### 5.1. Evaluating the SOA paradigm in multi-channel banking scenarios

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#### 5.2. Development of an approach for the analysis of an existing service ecosystem

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### 6. Security aspects in distributed E-Finance processes

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**RS:** Ralf Steinmetz  
**AK:** André König  
**CF:** Christoph Frei  
**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  
**AUM:** Andreas U. Mauthe  
**NL:** Nicolas Liebau  
**JBB:** Jean-Baptiste Behuet  
**AN:** Aneta Kabzeva  
**MN:** Michael Niemann  
**MH:** Matthias Hollick  
**CH:** Christian Gottron  
**MU:** Mathias Uslar  
**SR:** Sebastian Rohjans  
**CF:** Christian Frei  
**MB:** Martin Behrens  
**NL:** Nicolas Liebau
2. Additional publications

**Berbner, R; Meister, K; Schmedes, T; Schulte, S (2008):**
Serviceorientierte Architekturen

**Repp, N, Hudert, S; Bleul, S (2008):**
PIK Special Edition on Service-Oriented Computing (Editorial)
In: PIK - Praxis der Informationsverarbeitung und Kommunikation Vol. 31, No. 4, pp. 208-210

**König, A; Gottron, C; Hollick, M; Steinmetz, R (2008):**
Harnessing Delay Tolerance to Increase Delivery Ratios in Mobile Ad Hoc Networks with Misbehaving Nodes
In: 4th IEEE International Workshop on Wireless and Sensor Networks Security

**Niemann, M; Siebenhaar, M; Eckert, J; Schulte, S; Repp, N; Steinmetz, R (2008):**
SOA in Practice
In: Research Report, Darmstadt

**Eckert, J; Repp, N; Niemann, M; Billeb, M; Schäfer, A; Steinmetz, R (2008):**
IT Organization as a Limiting Factor for the Success of Service-Oriented Architectures
In: EFL Quarterly 02/08, ISSN 1866-1238

**Miede, A; Repp, N; Steinmetz, R (2008):**
Concepts of Self-Organization for Service-Oriented Architectures
In: Research Report, Darmstadt

3. Presentations

**Repp, N (13.12.2008):**
Selected Topics in Service Engineering and Management for Enterprise Systems
Pre-ICIS 2008 Workshop on Enterprise Systems Research in MIS, Paris, France

**Eckert, J (12.12.2008):**
Resource Planning Heuristics for Service-oriented Workflows
IEEE/WIC/ACM International Conference on Web Intelligence and Intelligent Agent Technology, Sydney, Australia

**Repp, N (12.12.2008):**
Governance in the Internet of Services: Governing Service Delivery of Service Brokers
International Conference on Information Systems 2008 - Workshop SIG Services, Paris, France
SOA Governance: Survey and Model
International Conference on Information Systems 2008 - Workshop SIG Services, Paris, France

Eckert, J (08.12.2008):
SOA Research
University of Technology Sydney, Australia

Schulte, S (14.11.2008):
Building the Semantic Utility with Standards and Semantic Web Services
4th International Workshop On Semantic Web & Web Semantics, Monterrey, Mexico

Repp, N (30.10.2008):
WS-Re2Policy: A policy language for distributed SLA monitoring and enforcement
The 3rd International Conference on Systems and Networks Communications, Sliema, Malta

Miede, A (15.10.2008):
Enabling Secure Service-based Workflows
Doktorandenkolloquium, Darmstadt

Niemann, M (10.10.2008):
A Generic Model for SOA Governance
Fachtagung der Fachgruppe "Informationssysteme in der Finanzwirtschaft (IF)" zum Thema "IT-Governance", Frankfurt am Main

Schulte, S (02.10.2008):
SOA-Governance
GI Arbeitskreises SOA, Darmstadt

König, A (29.09.2008):
Harnessing Delay Tolerance to Increase Delivery Ratios in Mobile Ad Hoc Networks with Misbehaving Nodes
The 4th IEEE International Workshop on Wireless and Sensor Networks Security, Atlanta, USA

Repp, N (24.09.2008):
SOA Check 2008: Status quo - Trends - Perspektiven
Geschäftsprozesse verbessern - Neue Chancen durch serviceorientierte Architekturen und Anwendungen (SOA), Darmstadt

Eckert, J (22.09.2008):
How to SOA in Banks?
DZ BANK SOA Seminar, Frankfurt am Main
Miede, A (15.09.2008):
Security in Service-oriented Architectures
Herbsttagung 2008 E-Finance Lab, "Herausforderungen neuer Geschäftsmodelle und Technologien – Governance und Banksteuerung im Zeitalter virtueller und global verteilter Unternehmen", Darmstadt

Niemann, M (15.09.2008):
SOA Governance: Research Results

Eckert, J (25.08.2008):
SOA Research
Deutsche Bank Workshop, Frankfurt am Main

Turczyk, L (17.08.2008):
Simulation of Automated File Migration in Information Lifecycle Management
14th Americas Conference on Information Systems, Toronto, Canada

Niemann, M (17.08.2008):
Towards a Generic Governance Model for Service-oriented Architectures
14th Americas Conference on Information Systems, Toronto, Canada

Miede, A (15.08.2008):
Self-Organization Mechanisms for Information Systems – A Survey
14th Americas Conference on Information Systems, Toronto, Canada

König, A (22.07.2008):
Security for Future Wireless and Decentralized Communication Networks - Harnessing Cooperation, Space, and Time and Decentralized Communication Networks - Harnessing Cooperation, Space, and Time
8th Würzburg Workshop on IP: Joint EuroNF, ITC, and ITG Workshop "Visions of Future Generation Networks", Würzburg

Niemann, M (14.07.2008):
Process Verification in SOA Governance
Doktorandenkolloquium, Darmstadt

Schulte, S (07.07.2008):
SOA Governance
Curtin University of Technology, Perth, Australia

Eckert, J (06.07.2008):
Resource Planning for Distributed Service-oriented Workflows
3rd International Conference on Software and Data Technologies (ICSOFT 2008), Porto, Portugal
Repp, N (06.07.2008): Monitoring of Services in Distributed Workflows 3rd International Conference on Software and Data Technologies (ICSOFT 2008), Porto, Portugal

Schulte, S (04.07.2008): SOA Research Curtin University of Technology, Perth, Australia

Schulte, S (01.07.2008): An Approach to Evaluate and Enhance the Retrieval of Semantic Web Services 5th International Conference on Service Systems and Service Management (ICSSSM'08), Melbourne, Australia


Eckert, J (12.06.2008): Worst-Case Workflow Performance Optimization 3rd International Conference on Internet and Web Applications and Services, Athens, Greece

Schulte, S (08.06.2008): Semantic Web Service Retrieval Doktorandenkolloquium, Darmstadt

Schulte, S (01.06.2008): SEM.KOM - An Approach to Evaluate and Enhance the Retrieval of Semantic Web Services 5th European Semantic Web Conference, Costa Adeje, Tenerife

Repp, N (16.05.2008): SOA Forschung IT Forum Darmstadt Rhein Main Neckar, Darmstadt


Repp, N (28.03.2008):
IT Architectures Research
Workshop Accelsis, Darmstadt

Repp, N (27.03.2008):
Towards Automated Monitoring and Alignment of Service-based Workflows
Workshop CORISECIO, Darmstadt

Eckert, J; Repp, N (11.03.2008):
SOA Research
Workshop CORISECIO, Darmstadt

Repp, N (05.03.2008):
CeBIT 2008 soa-bpm-world, Hannover

Niemann, M (04.03.2008):
SOA in Practice
CeBIT 2008, Hannover

Eckert, J; Repp, N (04.03.2008):
SOA in Practice
CeBIT 2008, Hannover

Schulte, S (28.02.2008):
Queueing-based Capacity Planning Approach for Web Service Workflows Using Optimization Algorithms
IEEE International Conference on Digital Ecosystems and Technologies, Phitsanulok, Thailand

Schulte, S (28.02.2008):
Towards Automated Monitoring and Alignment of Service-Based Workflows
IEEE International Conference on Digital Ecosystems and Technologies, Phitsanulok, Thailand

Turczyk, L (28.02.2008):
Eine Methode zur Wertzuweisung von Dateien in ILM
Multikonferenz Wirtschaftsinformatik 2008, München

Schulte, S (27.02.2008):
Potential Risks and Benefits of Service-Oriented Collaborations - Basic Considerations and Results from an Empirical Study
IEEE International Conference on Digital Ecosystems and Technologies, Phitsanulok, Thailand

Eckert, J (18.02.2008):
Workflow Performance Analysis
KOM 5-Slides-Demo, Darmstadt
Johannsen, W (08.02.2008):
Geschäftsarchitekturen der IT-Governance
Forum Wirtschaftsinformatik, Darmstadt

Niemann, M (14.01.2008):
SOA Governance
KOM 5-Slides-Demo, Darmstadt

4. Guests

November 25  Dr. Andreas Wombacher, University of Twente, Netherlands

June 21  Dr.-Ing. Michael Zink, University of Massachusetts Amherst, MA, USA

May 7 - 9  Andreas U. Mauthe, Lancaster University, Lancaster, UK

March 28  Frank Joecks, ACCELSIS, Eschborn, USA

March 3 - 12  Prof. Dr. Abdulmotaleb El Saddik, University of Ottawa, ON, Canada

February 8  Prof. Dr. Matthias Goeken, Business School of Finance & Management, Frankfurt

5. Organized Events

September 24  Geschäftsprozesse verbessern - Neue Chancen durch serviceorientierte Architekturen und Anwendungen (SOA), Darmstadt, Germany

September 15  Herbsttagung E-Finance Lab, Herausforderungen neuer Geschäftsmodelle und Technologien – Governance und Banksteuerung im Zeitalter virtueller und global verteilter Unternehmen, darmstadtium, Darmstadt

March 4 – 9  Booth at CeBIT 2008, Hannover. Cluster 2 presented recent research results in its own booth at the “TTN – Technologie Transfer-Netzwerk Hessen” Event.
6. Surveys and Case Studies

**SOA – Case Study** Many financial institutions are currently implementing or planning to implement SOA as a part of their IT strategy, which is shown by various studies. In order to analyze the readiness of organizations and IT infrastructures with respect to the implementation of SOA the use of maturity models is commonly used in practice. The case study is currently prepared by Cluster 2 and IBM. The study focuses on the role of SOA maturity models during pre- and post-merger phases, e.g., during IT due diligence within financial institutions in Germany.

7. Further cooperation with EFL partners and other companies

**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 SOAs and is done in close cooperation with academic and industrial partners, as TU München, TU Dresden, SAP AG, and Siemens AG.

**PwC WPG AG** The research cooperation with PricewaterhouseCoopers WPG AG, started in September 2007, focuses on IT Governance and Service/ SOA Governance. 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

- **October 28-29** SOA Kongress, Mainz
- **October 10** Fachtagung der Fachgruppe "Informationssysteme in der Finanzwirtschaft (IF)", IT-Governance, Frankfurt
- **September 22** DZ Bank, How to SOA in Banks?, Frankfurt
- **August 25** Deutsche Bank, SOA Research, Frankfurt
- **June 25** IEZ Inauguration, Darmstadt
- **May 21** TeleTrusT, Workshop SOA Security, Darmstadt
- **May 16** IT-Forum, Rhein Main Neckar, Darmstadt
April 16  DZ Bank AG, SOA Research Workshop, Frankfurt
April 9   Deutsche Bank AG, Innovation Day, Eschborn
March 28  ACCELSIS, SOA Workshop, Darmstadt
March 5   SOA Check 2008, soa-bpm-world Hannover,
February 29 Corisecio, SOA Security Workshop, Darmstadt
February 29 SOA Campus, Stuttgart

9. Awards

Two Best Paper Awards at the 14th Americas Conference on Information Systems 2008 and the 3rd International Conference on Systems and Networks Communications 2008:

Towards a Generic Governance Model for Service-oriented Architectures
In: 14th Americas Conference on Information Systems 2008, Toronto, Canada

WS-Re2Policy: A policy language for distributed SLA monitoring and enforcement
In: 3rd International Conference on Systems and Networks Communications, Sliema, Malta

Two Best Presentation Awards at the IEEE International Conference on Digital Ecosystems and Technologies 2008:

Eckert, J; Schulte, S; Repp, N; Berbner, R; Steinmetz, R (2008):
Queuing-based Capacity Planning Approach for Web Service Workflows Using Optimization Algorithms
In: IEEE International Conference on Digital Ecosystems and Technologies, Phitsanulok, Thailand.

Repp, N; Eckert, J; Schulte, S; Berbner, R; Steinmetz, R (2008):
Towards Automated Monitoring and Alignment of Service-based Workflows
In: IEEE International Conference on Digital Ecosystems and Technologies, Phitsanulok, Thailand.
### 1. Working Packages (WP)

#### 1.1. Market Analysis: German Retailbanking Market

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#### 1.2. ROI of Customer Management Investments

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<td>TW, SG</td>
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<td>BS, SCB</td>
<td>TW, SG</td>
<td>conference paper submission 07/08</td>
<td>SCB, SG, BS, TW (2009): Customer Relationship Management Processes in Retail Banking - Best Practice and Business Value Evaluation in: Proceedings of 42nd Hawaii International Conference on System Sciences (HICSS), Big Island, Hawaii, USA</td>
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#### 1.3. Adoption of Customer Value Metrics

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<td>BS</td>
<td>SCB</td>
<td>article submission 12/08</td>
<td>SCB, SR (2008): Adoption von wertorientiertem Kundenmanagement im Bankvertrieb Internal Case Study Summary</td>
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#### 1.4. Predicting Customer Purchase Behavior

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<td>EG, TS</td>
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<td>BS, EG, TS (2008): Stichwort Suchmaschinenmarketing In: DBW, Vol. 68, pp. 113-118</td>
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### 1.8. Explaining Growth Expectations

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### 1.9. Financial Business Grid

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| OH   | OH, MS, RB | paper 06/08 | **OH, MS, RB (2008):** Grid Computing in Extreme Situations: Reducing Risk and Creating Resilience for IT-Infrastructures  
In: Pacific Asia Conference on Information Systems 2008, Suzhou, China |

**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  
**OH:** Oliver Hinz  
**SM:** Sebastian Martin  

**RB:** Roman Beck  
**MS:** M. Schwind  
**SR:** Stefan Reinhardt
2. Additional publications

Berger, S (2008):
How personality and relationship affect customers’ adoption of advanced self service technology in branch banking
In: 14th Americas Conference on Information System (AMCIS), Toronto, Canada

Berger, S; Gleisner, F; Skiera, B; Wahrenburg, M (2008):
Pricing of Consumer Loans on Electronic Lending Marketplaces –(Comm-)Unity is Strength?
In: EFL Quarterly 3/2008

Berger, S; Frischmann, T (2008):
Privatkundengeschäft: Steigerung der Wertschöpfung durch Cross-Selling
In: BankPraktiker Vol. 4, No. 6, pp. 274-281

Berger, S; Hinz, O (2008):
The Impact of Social Networks on Inter-organizational Effectiveness - the Case of IPO Deal Networks
In: European Conference on Information Systems 2008, Galway, Ireland

Berger, S; Skiera, B (2008):
Vermögende Senioren
In: BankPraktiker Vol. 4, No. 2, pp. 62-63

Böhm, M (2008):
Determining the Impact of Internet Channel Use on a Customer’s Lifetime
In: Journal of Interactive Marketing Vol. 22, No. 3, pp. 2-22

Busch, J; Faure, C (2009):
Managing Consumer Reactions to Innovations
In: Innovation Management in Global Networks (Darkow, Faure and Gleich Eds.), London, Springer Verlag (forthcoming)

Darkow, I; Faure, C; Gleich, R (2009):
Innovation Management in Global Networks
London, Springer Verlag (forthcoming)

Faure, C (2009):
Attribution Biases in the Evaluation of New Product Development Team Members
In: Journal of Product Innovation Management (forthcoming)

Faure, C (2008):
Globaler Innovationswettbewerb
In: Innovationsmanager, (Dezember) pp. 14-16
Faure, C (2009): 
Innovating Globally 
In: Innovation Management in Global Networks (Darkow, Faure and Gleich Eds.), 
London, Springer Verlag (forthcoming)

Gerstmeier, E (2008): 
Profitables Gebotsverhalten im Suchmaschinenmarketing 
In: Deutscher Direktmarketing Verband e.V. (Hrsg.), "Dialogmarketing Perspektiven 2007/2008", pp. 55-69

Gerstmeier, E; Spann, M; Skiera, B (2008): 
Comparing the Validity of Different Methods for Measuring Willingness-to-Pay 
In: Proceedings of the 37th EMAC Conference, Brighton, Great Britain

Hinz, O; Frischmann, T (2008): 
ShopBots and Information Quality - Retailers' Strategies for Price Concealment 
In: European Conference on Information Systems 2008, Galway, Ireland

Hinz, O; Spann, M (2008): 
The Impact of Information Diffusion on Bidding Behavior in Secret Reserve Price Auctions 
In: Information Systems Research Vol. 19, No. 3, pp. 351-368

Pauwels, K; Ambler, T; Clark, B; LaPointe, P; Reibstein, D; Skiera, B; Wierenga, B; Wiesel, T (2008): 
Dashboards & Marketing: Why, What, How and Which Research is Needed? 
In: MSI Working Paper

Rogge, K; Faure, C; Hildebrandt, A; Schleich, J (2009): 
Reputational risks of businesses' climate strategies under the EU emissions trading system 
London: Springer Verlag (forthcoming)

Skiera, B; Gerstmeier, E (2008): 
Suchmaschinenmarketing: Profitabel Kunden gewinnen 
In: Die Bank, Sonderausgabe zur E.B.I.F., pp. 50-54

Skiera, B; Stepanchuk, T; Gerstmeier, E (2008): 
Erfolgsstrategien für das Suchmaschinenmarketing 
In: Wirtschaft und Berufserziehung (11.08), pp. 28-32

Skiera, B; Gerstmeier, E; Stepanchuk, T (2008): 
Suchmaschinenmarketing: Rentable Wortwahl 
Skiera, B; Gerstmeier, E; Stepanchuk, T; Ziesche, J (2008): Suchmaschinenmarketing: Profitable Kampagnensteuerung
In: Bankpraktiker Vol. 4, No. 3, pp. 138-142

Stepanchuk, T; Schlereth, C; Skiera, B (2008): How Do Tariff Structures Influence Service Providers’ Profitability?
In: Proceedings of the 37th EMAC Conference, Brighton, Great Britain

Wiesel, T; Skiera, B; Villanueva, J (2008): Customer Equity – An Integral Part of Financial Reporting
In: Journal of Marketing Vol. 72, No. 2, pp.1-14

Yoo, J; Bensing, C; Luber, T; Busch, J; Faure, C (2009): The Necessity to Innovate: Innovation Management in German Companies
In: Innovation Management in Global Networks (Darkow, Faure and Gleich Eds.), London, Springer Verlag (forthcoming)

3. Presentations

Workshop on Information Systems and Economics (WISE 2008), NYU Stern Business School and Ecole Nationale Superieure des Télécommunications, Paris, Frankreich

Skiera, B (30.10.2008): Vermarktung von Anlageprodukten in Zeiten von Social Networks
Kundenveranstaltung 2008 „Mehr Erfolg durch Transparenz – Anlagechancen besser darstellen“ von Interaktive Data, Frankfurt am Main

Berger, S; Gleisner, F (10.10.2008): Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending
15th Annual Meeting of the German Finance Association (DGF), Münster

Heiligenthal, J (06.10.2008): Optimizing Customer Acquisition Activities in Retail Banking
E-Finance Lab Jour Fixe, Frankfurt am Main

Schulze, C (25.09.2008): Optimizing Commissions in Affiliate Programs
Wissenschaftlicher interdisziplinärer Kongress für Dialogmarketing (DDV), Köln

Verein für Sozialpolitik, Jahrestagung, Graz
Berger, S; Gleisner, F (27.08.2008):
Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending
European Finance Association, 35th Annual Meeting, Athens (Vouliagmeni), Greece

Skiera, B (20.8.2008):
Wettbewerbsvorteile für Banken durch eine stärkere Orientierung am Kundenwert
Teradata Finance Chill Out –Kundenveranstaltung, Frankfurt am Main

Natter, M; Faure, C (15.06.2008):
Wie gut stellen Positionierungsverfahren consideration sets dar?
Wintertagung der Wissenschaftlichen Kommission für Operations Research (VHB), Universität Magdeburg, Magdeburg

Frischmann, T; Hinz, O (14.06.2008):
ShopBots and Retailers’ Strategies for Price Concealment – Shipping Costs as Pricing Instrument
INFORMS Marketing Science Conference 2008, Vancouver, Canada

Gerstmeier, E; Spann, M; Skiera, B (12.06.2008):
Comparing the Validity of Different Methods for Measuring Willingness-to-Pay
INFORMS Marketing Science Conference, Vancouver, Canada

Stepanchuk, T; Schlereth, C; Skiera, B (12.06.2008):
Influence of Nonlinear Tariff Structures on Service Providers’ Profitability
INFORMS Marketing Science Conference, Vancouver, Canada

Faure, C (29.05.2008):
Attribute-based versus goal-based preference maps: which is better?
Proceedings of the 37th EMAC Conference, Brighton, UK

Berger, S; Gleisner, F (21.05.2008):
Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending
French Finance Association (AFFI) Annual Meeting; Lille, France

Gleisner, F; Berger, S (11.04.2008):
P2P Lending as a Source for Higher Education Finance – An Empirical Investigation of Student Loans on an Electronic Lending Marketplace
American Education Finance Association (AEFA) 33rd Annual Conference; Denver, USA

Berger, S; Gleisner, F (10.04.2008):
Electronic Marketplaces and Intermediation – An Empirical Investigation of an Online P2P Lending Marketplace
11th Conference of the Swiss Society for Financial Market Research, Zürich, Switzerland
Skiera, B (21.03.2008):
Search Engine Marketing. Lessons learned from Applications in the Financial Service Industry
University of Sydney, Sydney, Australia

Skiera, B (03.03.2008):
Optimal Bidding and Optimal Agency Compensation in Search Engine Marketing. Lessons learned from Applications in the Financial Service Industry

Schulze, C; Skiera, B (28.02.2008):
Performance-based Online Sales-Management (POSM) and The potential of Widgets in Financial Services
In-house presentation, Arago, Frankfurt am Main

Skiera, B (20.02.2008):
Suchmaschinenmarketing
Nordrhein-Westfälische Akademie der Wissenschaften, Düsseldorf

4. Surveys and Case Studies

“Web 2.0 applications in financial services” (Examination of consumers’ use of web 2.0 applications in their purchase process involving financial products in the retail banking segment)

5. Further cooperation with EFL partners and other companies

Deutsche Bank (1) In this project we will analyze the impact of incentives for the acquisition of new customers on customer equity. Therefore, we analyze the influences of incentives on the metrics of customer equity in an empirical study. Based on those results we develop a model that allows for maximizing customer equity by determining the optimal value of the incentive.

(2) In a joint seminar on “Web 2.0 applications in financial services” together with DB Research and online banking experts from Private & Business Clients, students develop the essentials of web 2.0 driven online marketing strategies in the financial services industry. An additional analysis of survey data allows to identify target segments for specific applications in the field of retail banking.

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-extant. 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.

GfK Communities form the basis of interaction among customers on the web. The primary aim of this project is to determine the characteristics of community users and the identification of customer segments with high affinity to community interaction. The secondary aim would be the derivation of generic management implications for companies.

6. Awards

Eva Gerstmeier was awarded the
- Stipendium zur Förderung der Aus- und Fortbildung von Nachwuchskräften sowie von Wissenschaft und Forschung der Kommunikations-, Medien- und Werbeindustrie (7.000 EUR)

Oliver Hinz was awarded the following prizes:
- Wissenschaftspreis Handel 2009 des EHI Retail Institute e. V. (10.000 EUR)
- Schmalenbach-Preis 2008 der Schmalenbach-Stiftung in Zusammenarbeit mit der Schmalenbach-Gesellschaft für Betriebswirtschaft e.V. und dem Verband der Hochschullehrer für Betriebswirtschaft e.V. (10.000 EUR)
- Erich-Gutenberg-Preis 2008 für Nachwuchswissenschaftler der Erich-Gutenberg-Arbeitsgemeinschaft e.V. für herausragende betriebswirtschaftliche Leistungen (2.500 EUR)
- Dissertationspreis der Alcatel-Lucent Stiftung für Wirtschaftswissenschaftler zum Themenkreis „Kommunikations- und Informationstechnik“ 2008 (5.000 EUR)

Tanja Stepanchuk was awarded the
- McKinsey Marketing & Sales Award (5.000 EUR)
## 1. Working Packages (WP)

### 1. Managing the Banking Value Chain

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### 2. Credit Business Excellence

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<p>|           |                                        | In: Symposium on Finance, Banking and Insurance, Karlsruhe |
|           |                                        | In: European Finance Association Annual Meeting, Athens, Greece |</p>
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<td>Migration and the Retail Banking Industry. An Examination of Immigrants' Bank Nationality Choice in Germany</td>
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<td>In: Midwest Finance Association 2008 Annual Meeting, San Antonio, TX, USA; 6th INFINITI Conference on International Finance 2008; Dublin, Ireland; Campus for Finance Research Conference 2008; Vallendar</td>
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<td><strong>AH, SS, CR (2008):</strong></td>
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<td>Do Investors Know Better Than Regulators? Stock Price Patterns in International Bank M&amp;A Working Paper In: Brown Bag Seminar Series Goethe University, Frankfurt am Main; Brown Bag Seminar Series Frankfurt School for Finance and Management, Frankfurt am Main; Foro de Finanzas, Barcelona, Spain; XVII Tor Vergata Conference of Finance and Banking, Rome, Italy</td>
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| SS: Sascha Steffen   | FS: Felix Schwarze  | WE: Martin Weldi   | AM: Armin Müller    | GI: Andreas Gintschel |
| RB: Ralph Blüthgen   | OB: Oliver Bosch    | RF: René Fischer   | RG: Ralf Gerhardt (BearingPoint) | KW: Kim Wüllenweber (IBM) |
| BI: Björn Imbierowicz|                        |                      |                    |                    |
2. Additional publications

**Behr, P; Güttler, A (2008):**
The Informational Content of Unsolicited Ratings
In: Journal of Banking and Finance Vol. 32, pp. 587-599

**Behr, P; Graf, H; Güttler, A (2008):**
Risiko-Renditeprofil des neuen Covered Call-Index der Deutschen Börse
In: Kredit und Kapital Vol. 41

**Berger, S; Gleisner, F (2008):**
Emergence of financial intermediaries on electronic lending marketplaces
Working paper

**Berger, S; Gleisner, F (2008):**
P2P Lending as a source for higher education financing
Working paper

**Berger, S; Gleisner, F (2008):**
Beim Geld fängt die Freundschaft an
In: Handelsblatt, 30.06.2008

**Berger, S; Gleisner, F; Skiera, B; Wahrenburg, M (2008):**
"Pricing of Consumer Loans on Electronic Lending Marketplaces – (Comm-)Unity is Strength?"
In: EFL Quarterly 3/2008

**Bluethgen, R; Hackethal, A (2008):**
There is No Place Like Home: A Spatial Analysis of Investor Choice of Stock Exchange
Working paper

**Bluethgen, R; Hackethal, A; Meyer, S (2008):**
Investor characteristics and the diffusion of financial product innovations - A quantitative approach
Working paper

**Bluethgen, R (2008):**
Households' Investment Decisions and the Role of Financial Advice
Dissertation

**Fischer, R (2008):**
The Investment Process of Individual Investors and the Role of Financial Advice - Status Quo and Improvement Potential
Dissertation
Güttler, A; Behr, P; Bannier, C (2008):
Do Unsolicited Ratings Contain a Strategic Rating Component? Evidence from S&P
Working Paper

Hackethal, A; Schwarze, F; Wüllenweber, K (2008):
Die Bank auf Kurs bringen

Jansen, C (2008):
Excellence in Financial Advisory Services
Dissertation

Krämer, W; Güttler, A (2008):
On Comparing the Accuracy of Default Predictions in the Rating Industry: The Case of Moody’s vs. S&P
In: Empirical Economics Vol. 34, pp. 343-356

Insurance Sales and Distribution: The Effect of Training on Sales Performance and Lapse Rate
Working paper

Dissertation

3. Presentations

Steffen, S (17.12.2008):
Moral Hazard versus Hold-up: Evidence from Syndicated Loans
Working Paper
11th Conference on Finance, Banking and Insurance, Karlsruhe

Hankir, Y; Rauch, C; Umber, M (04.12.2008):
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A
Working Paper
XVII Tor Vergata Conference for Finance and Banking, Rome, Italy

Rauch, C; Steffen, S; Hackethal, A; Tyrell, M (03.12.2008):
Determinants of Bank Liquidity Creation – Evidence from Savings Banks
Working Paper
XVII Tor Vergata Conference for Finance and Banking, Rome, Italy
Hackethal, A (18.11.2008):  
Wachstumsstrategien im Retail Banking im Kontext von Konsolidierung und Finanzkrise  
Panel Discussion  
Euro Finance Week, Frankfurt am Main

Rauch, C; Steffen, S; Hackethal, A; Tyrell, M (14.11.2008):  
Determinants of Bank Liquidity Creation – Evidence from Savings Banks  
Working Paper  
HVB Universitätsübergreifendes Doktorandenseminar, Eltville

Hankir, Y; Rauch, C; Umber, M (13.11.2008):  
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A  
Working Paper  
Foro de Finanzas, Barcelona, Spain

Hankir, Y; Rauch, C; Umber, M (05.11.2008):  
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A  
Working Paper  
Brown Bag Seminar Series, Goethe University Frankfurt, Frankfurt am Main

Hankir, Y; Rauch, C; Umber, M (15.10.2008):  
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A  
Working Paper  
Brown Bag Seminar Series, Frankfurt School for Finance and Management, Frankfurt am Main

Gleisner, F; Berger, S (10.10.2008):  
Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending  
Working Paper  
15th Annual Meeting of the German Finance Association (DGF), Münster

Gleisner, F; Berger, S (23.09.2008):  
Electronic Marketplaces and Intermediation – An Empirical Investigation of an Online P2P Lending Marketplace  
Working Paper  
Verein für Socialpolitik, Jahrestagung, Graz, Austria

Rauch, C; Steffen, S; Hackethal, A; Tyrell, M (15.09.2008):  
Determinants of Bank Liquidity Creation – Evidence from Savings Banks  
Working Paper  
E-Finance Lab Herbsttagung, Darmstadt


Gleisner, F (06.06.2008): Migration and the Retail Banking Industry Working paper 6th INFINITI Conference on International Finance; Dublin, Ireland


Hackethal, A; Müller, A; Bluethgen, R; Gintschel, A (11.04.2008): Financial Advice and Individual Investors' Portfolios Eastern Finance Association – 44th Annual Meeting, St. Pete Beach, Fl, USA;
Schwarze, F; Wüllenweber, K; Hackethal, A (11.04.2008):
Drivers of and Barriers to Management Accounting Change

Berger, S; Gleisner, F (11.04.2008):
P2P Lending as an Alternative Source for Higher Education Finance - An Empirical Investigation of Student Loans on an Electronic Lending Marketplace
Working paper
American Education Finance Association 33rd Annual Conference, Denver, Colorado, USA

Bluethgen, R; Hackethal, A; Meyer, S (11.04.2008):
Investor characteristics and the diffusion of financial product innovations - A quantitative approach
Eastern Finance Association – 44th Annual Meeting, St. Pete Beach, Fl, USA

Berger, S; Gleisner, F (10.04.2008):
Electronic Marketplaces and Intermediation – An Empirical Investigation of an Online P2P Lending Marketplace
Working paper
11th Conference of the Swiss Society for Financial Market Research, Zürich, Switzerland

Bluethgen, R; Hackethal, A (10.04.2008):
There is No Place Like Home: A Spatial Analysis of Investor Choice of Stock Exchange
Working paper
Eastern Finance Association – 44th Annual Meeting, St. Pete Beach, Fl, USA

High quality financial advice wanted!
Eastern Finance Association – 44th Annual Meeting, St. Pete Beach, Fl, USA

Gleisner, F (07.04.2008):
Elektronische Kreditmarktplätze
Working paper
E-Finance Lab Jour Fixe; Frankfurt am Main

Gleisner, F (28.02.2008):
Migration and the Retail Banking Industry
Working paper
Midwest Finance 2008 Annual Meeting, San Antonio, Texas, USA

Gleisner, F (17.01.2008):
Migration and the Retail Banking Industry
Working paper
Campus for Finance Research Conference 2008, Vallendar
4. Surveys and Case Studies

Research Survey
Customer Account Mobility and Bank Switching Costs

Joint Project of Cluster IV and BearingPoint to investigate switching costs in retail banking markets in Europe. A study with an additional scientific background was conducted to test the effects of switching costs for bank retail accounts in special light of recent and planned changes in European legislation. The study aimed at finding results in regard of the standardization of EU retail banking markets and was thus focused on the portability of retail account numbers (much like the introduction of the portability of mobile phone numbers after a change in the service provider).

Research Survey
SEPA-Studie: SEPA-Start ist erfolgt – erste Erfahrungen am Markt

Joint Project of Cluster IV and BearingPoint to investigate and illustrate the effects of the implementation of SEPA. Tested were the effects the SEPA start had on European banks. A special focus was laid on whether or not the expectations towards SEPA were met, especially concerning costs and revenues. The survey was conducted by Bearing Point. The E-Finance Lab Cluster IV provided a theoretic background by analyzing the introduction of prior electronic payment services (e.g. Fedwire, EC- and Credit Card Systems) and evaluated the benefits and shortcomings of these systems in relation to SEPA.

Research Report

Optimizing retail banking advisory – an analysis with the focus of determining to which degree the retail banking advisory sector applies market data and technical systems to enhance advisory quality. The analysis covers the 500 largest German retail banks.
Books on Demand, Norderstedt

Case Study/Survey
„Kunden mit Migrationshintergrund“

The joint research projekt of E-Finance Lab Cluster IV and Deutsche Bank deals with the needs and demands of Turkish retail banking customers in Germany. The study is based on a survey which investigates the relationship between Turkish bank clients and
German banks in Germany. This work is combined with the actual products and services offered by the Deutsche Bank through its subsidiary Bankamiz. The two projects jointly analyze the behavior of Turkish bank customers in Germany and the way in which German banks deal with the special needs of those non-German customers.

5. Further cooperation with EFL partners and other companies

**EFL partners**

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<td>Study “SEPA-Start ist erfolgt – erste Stimmen am Markt”</td>
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<td>Deutsche Bank</td>
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<td>Deutsche Bank</td>
<td>Dr. Patrick Pohl</td>
<td>Fabian Gleisner</td>
<td>Co-editing of book chapter in ‘target group management’ book</td>
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### Other companies

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<td>Andreas Hackethal, Ralf Gerhardt</td>
<td>Joint research project “Investor behaviour and reporting”</td>
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<td>Cortal Consors</td>
<td>Jörg Neumann</td>
<td>Ralf Gerhard, Steffen Meyer</td>
<td>Presentation of research results on “Effects of financial advice on private investors investment decisions”</td>
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<td>Unicredit</td>
<td>Alexander Profumo (CEO)</td>
<td>Andreas Hackethal</td>
<td>Presentation to Alexander Profumo (CEO) and management of Unicredit, Milano, “German Retail Banking -Quo Vadis?”</td>
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<td>VWD</td>
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<td>Andreas Hackethal</td>
<td>Presentation to VWD management board, Königstein, ”The Future of Retail Banking”</td>
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<td>ING- Diba</td>
<td>Martin Krebs</td>
<td>Andreas Hackethal, Steffen Meyer</td>
<td>Workshop “The future of Retail Banking”</td>
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## Cluster V
### “Managing the Securities Trading Value Chain“
#### Deliverables 01/2008 to 12/2008

### 1. Working Packages (WP)

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<th>1. Impact of regulatory changes</th>
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| 1.1. Investigating the Impact of New Execution Venues on European Equity Markets | PG   | MC, ML                | data Set 06/08 | PG, MC (2008): Implementing MiFID by European execution venues – Between threat and opportunity  
In: Journal of Trading, Vol. 3, No. 2, pp. 18-28  
In: Zeitschrift für Bankrecht und Bankwirtschaft (ZBB), 1/2008, pp. 2-11  
MC, ML (2008): The Impact of New Execution Venues on European Equity Markets  
In: Working Paper |
PG, GP, AW (2008): The Implementation of European Best Execution Obligations - An Analysis for the German Market  
In: 4th International Workshop on Enterprise Applications and Services in the Finance Industry (FinanceCom 2008); Paris, France  
PG, GP, AW (2008): The Implementation of European Best Execution Obligations in Germany  
In: EFL Quarterly 04/2008, pp. 4-5 |
In: Proceedings of the 8th International Business Research Conference, Dubai, UAE  
TS (2008): Elimination of Technical Barriers in European Securities Settlement  
In: 6th NTU International Conference on Economics, Finance and Accounting, Taipei, Taiwan |
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<td>In: International Review of Business Research Papers (IRBRP), Vol. 4, No. 4, pp. 279-291, World Business Institute, Melbourne, Australia</td>
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<td>MiFID - Anspruch und Status einer europäischer Wertpapierrichtlinie</td>
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<td>In: von Böhlen, Andreas; Kan, Jens (Hrsg.): MiFID-Kompendium - Praktischer Leitfaden für Finanzdienstleister, Springer, Berlin</td>
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2. WP: Transformation of Intermediation Relationships

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<td>BE, MG (2008): Investigating the Buy-Side’s Adoption Decision for Technology-Driven Execution Opportunities - An extension of TAM for an organizational adoption context</td>
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<td>BE (2008): Insights to the Adoption Decision for Technology-Driven Execution Opportunities - An Analysis among the top 500 European Buy-Side Companies</td>
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<td>MG (2008): Technological innovations in securities trading: The buy-side adoption of algorithmic trading</td>
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<td>MG, PG (2008): Algorithmic trading engines versus human traders – Do they behave different in securities markets?</td>
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<td>MG (2008): Algorithmic Activity on Xetra</td>
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### Additional results

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### 3. WP: Innovative Trading, Execution and Brokerage Concepts

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<td>research paper 12/08</td>
<td>Struktur und Dynamik der Liquidität im deutschen Aktienmarkt - Eine empirische Untersuchung des Handelssystems Xetra</td>
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PG, ML, SS (2008):
Capital Markets in the Gulf: International Access, Electronic Trading and Regulation
In: Seese, Detlef; Weinhardt, Christof; Schlottmann, Frank (eds.): Handbook on Information Technology in Finance, pp. 141-170, Springer, Berlin

PG, MG (2008):
Evolution der Anforderungen an die IT im Börsenhandel
In: "Technik / IT für Finanzdienstleister", Zeitschrift für das gesamte Kreditwesen, 2/2008, pp. 13-16, Frankfurt am Main

PG, TS (2008):
Trends im europäischen Settlement von Wertpapieren
In: Handelsblatt-Veranstaltungen, Newsletter 01/2008, pp. 10-11

SG (2008):
Yet Another Distribution Channel? Best Execution in Funds Trading
In: 11th Symposium on Finance, Banking and Insurance, Karlsruhe

SG (2008):
Yet Another Distribution Channel? Best Execution in Funds Trading
In: International Workshop on New Financial Intermediation; Nice, France

SG (2008):
Best Execution in Funds Trading – The German Case
In: XVI Finance Forum; Barcelona, Spain

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<tr>
<th>BE: Bartholomäus Ende</th>
<th>MG: Markus Gsell</th>
<th>AW: Adrian Wranik</th>
<th>GP: Gregor Pujol</th>
<th>US: Uwe Schweickert</th>
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<td>MC: Michael Chlistalla</td>
<td>PG: Peter Gomber</td>
<td>TS: Torsten Schaper</td>
<td>SG: Sven Groth</td>
<td>ML: Marco Lutat</td>
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<td>JM: Jan Muntermann</td>
<td>SS: S. Schubert</td>
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2. Additional Publications

**Ende, B; Brause, R (2008):**
Categorical Clustering of Market Basket Data by Mutual Information
Working Paper

**Scherner, T; Muntermann, J (2008):**
Sustainable Growth for the Pacific-Asia Tourism Industry: Addressing Natural Disasters and Business Opportunities with Mobile ICT
In: Proceedings of the 12th Pacific-Asia Conference on Information Systems (PACIS 2008), Suzhou, China

**Rossnagel, H; Muntermann, J (2008):**
On the effectiveness of privacy breach disclosure legislation: An event study
Working Paper

**Beimborn, D; Franke, J; Gomber, P; König, W; Wagner, H; Weitzel, T (2008):**
Business-IT-Alignment in deutschen Banken - Die Rolle von IT für die Geschäftsprozesse und die Wettbewerbsposition deutscher Kreditinstitute
In: Books on Demand GmbH; Norderstedt

**Gomber, P (2008):**
Die Interaktion von Finanzwirtschaft und Universität am Finanzplatz Frankfurt am Main
In: Plötz, W., Franke-Kremer, J. (Eds.): Top 500 Frankfurt / Rhein-Main. Societäts-Verlag; Frankfurt am Main

3. Presentations

**Schaper, T (18.12.2008):**
Modifying the Balanced Scorecard for a Network Industry - The Case of the Clearing Industry
11th Symposium on Finance, Banking, and Insurance; Karlsruhe

**Groth, S (18.12.2008):**
Yet Another Distribution Channel? Best Execution in Funds Trading
11th Symposium on Finance, Banking, and Insurance; Karlsruhe

**Pujol, G (13.12.2008):**
The Implementation of European Best Execution Obligations - An Analysis for the German Market
4th International Workshop on Enterprise Applications and Services in the Finance Industry (FinanceCom 2008), Paris, France

**Chlistalla, M (01.12.2008):**
Modifying the balanced Scorecard for a network industry - The case of the clearing industry
E-Finance Lab Jour Fixe, Frankfurt am Main
Groth, S (14.11.2008):
Best Execution in Funds Trading – The German Case
XVI Finance Forum, Barcelona, Spain

Pujol, G (16.10.2008):
MiFiD Umsetzung in Deutschland - eine Analyse der Grundsätze der Auftragsausführung
ICMA-Tagung "Kapitalmärkte in Deutschland und der EU - Veränderungen des Wettbewerbsumfeldes und des aufsichtsrechtlichen Rahmens", Frankfurt am Main

Groth, S (16.10.2008):
Yet Another Distribution Channel? Best Execution in Funds Trading
International Workshop on New Financial Intermediation, Nice, France

Gomber, P; Lutat, M (15.10.2008):
The Economic Value of Smart Order Routing in European Equity Trading
Meeting with CMCRC Sydney (A. Furche), Sydney, Australia

Muntermann, J (26.09.2008):
Kurzvorstellung des E-Finance Lab
R+V Workshop, Wiesbaden

Developing an Efficient Capital Market as a Crucial Factor for Enhancing the National Investment Potential - The Impact of MiFID
Bulgarian Stock Exchange Conference on The Prospects for Capital Markets in Southeast Europe, Sofia, Bulgaria

Ende, B (15.09.2008):
An Insight to the Adoption Decision for Technology-Driven Execution Opportunities among the top 500 European Buy-Side companies
Herbsttagung des E-Finance Lab, Darmstadt

Schweickert, U (15.09.2008):
Best Execution and transaction cost analysis in wholesale equity trading
Herbsttagung des E-Finance Lab, Darmstadt

Pujol, G (15.09.2008):
MiFiD-Umsetzung in Deutschland
Herbsttagung des E-Finance Lab, Darmstadt

Gomber, P (11.09.2008):
Best-Execution-Regelungen der Banken
Praxistest MiFID. Seminar des Deutschen Aktieninstituts (DAI), IHK, Frankfurt am Main

Muntermann, J; Schaper, T (18.08.2008):
Wertschöpfungsketten im europäischen Fondsmarkt
Deutsche Börse AG, Frankfurt am Main
Chlistalla, M (17.08.2008):
Deriving a holistic Performance Measurement System for the European Clearing Industry
14th Americas Conference on Information Systems (AMCIS), Toronto, Canada

Wranik, A (15.08.2008):
Flexible VWAP Executions in Electronic Trading
14th Americas Conference on Information Systems (AMCIS), Toronto, Canada

Groth, S (15.08.2008):
A Text Mining Approach to Support Intraday Financial Decision-Making
14th Americas Conference on Information Systems (AMCIS), Toronto, Canada

Gomber, P (15.07.2008):
Current Research and Lecture Topics in e-Finance
Taiwan Securities Association, Frankfurt am Main

Gomber, P; Chlistalla, M (08.07.2008):
Current Research and Lecture Topics in e-Finance
Deutsche Bank, Eschborn

Gomber, P; Lutat, M (02.07.2008):
Trade throughs and arbitrage in European cross-traded equities
Meeting with CMCRC Sydney (A. Ruf), Frankfurt am Main

Gomber, P; Muntermann, J (24.06.2008):
Current Research and Lecture Topics in e-Finance
Union IT Service GmbH, Frankfurt am Main

Gomber, P (20.06.2008):
The Impact of Technology on the Equity Markets
Market Microstructure Seminar, Deutsche Börse AG, Frankfurt am Main

Gomber, P (20.06.2008):
Volume Discovery & Dark Liquidity
Market Microstructure Seminar, Deutsche Börse AG, Frankfurt am Main

Gomber, P (14.06.2008):
Discussion of "The Industrial Organization of Execution, Clearing and Settlement in Financial Markets"
CFS, DBAG and EFL Research Conference "The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities", Frankfurt am Main

Gsell, M (13.06.2008):
Assessing the impact of Algorithmic Trading on markets: A simulation approach CFS, EFL and DBAG Research Conference "The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities", Frankfurt am Main
Ende, B (11.06.2008):
Investigating the Buy-Side’s Adoption Decision for Technology-Driven Execution Opportunities - An extension of TAM for an organizational adoption context
16th European Conference on Information Systems (ECIS), Galway, Ireland

Schaper, T (10.06.2008):
Elimination of Technical Barriers in European Securities Settlement
6th INFINITI Conference on International Finance, Dublin, Ireland

Gsell, M (10.06.2008):
Assessing the impact of Algorithmic Trading on markets: A simulation approach
16th European Conference on Information Systems (ECIS), Galway, Ireland

Schaper, T (22.05.2008):
Elimination of Technical Barriers in European Securities Settlement
6th NTU International Conference on Economics, Finance and Accounting, Taipei, Taiwan

Schaper, T (21.05.2008):
Competitive Clearing in Europe - Development of a Performance Measurement System in a Changing Environment
The 6th NTU International Conference on Economics, Finance and Accounting, Taipei, Taiwan

Gomber, P; Muntermann, J; Schaper, T (15.05.2008):
Wertschöpfungsketten im europäischen Fondsmarkt
Deutsche Börse AG, Frankfurt am Main

Gomber, P (09.05.2008):
The market for markets - Key drivers for the international exchange industry in 2008
Delegation of the University of Iowa, Deutsche Börse AG, Frankfurt am Main

Gomber, P; Gsell, M; Muntermann, J (07.05.2008):
Current Research Topics in Institutional Securities Trading
Merrill Lynch, Frankfurt am Main

Muntermann, J (16.04.2008):
Algorithmic Trading
DZ Bank, Frankfurt am Main

Schaper, T (28.03.2008):
Elimination of Technical Barriers in European Securities Settlement
8th International Business Research Conference, Dubai, UAE

Chlistalla, M (28.03.2008):
Deriving a holistic Performance Measurement System for the European Clearing Industry
8th International Business Research Conference, Dubai, UAE
4. Workshops

**Workshop “Determinanten und Dynamik der Liquidität im Aktienhandel - Eine empirische Analyse für das Handelssystem XETRA“**
Inhouse-Workshop at Deutsche Börse AG, Frankfurt am Main

**Workshop “Algorithmic Trading**
Joint Workshop on Algorithmic Trading of Deutsche Börse AG Market and Business Research and E-Finance Lab / Chair of e-Finance at Deutsche Börse AG, Frankfurt am Main

**Workshop “Wertbeitrag der IT im Finanzgeschäft“**
Inhouse-Workshop at R+V Versicherung, Wiesbaden

5. Organized Events

**June 13-14:** CFS, DBAG and EFL Research Conference "The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities" at Deutsche Börse AG, Frankfurt am Main (62 participants)

**June 21-22:** Conference and Seminar "Teaching Microstructure in Business School Programs" in co-operation with Baruch College (City University New York) and London Business School at Deutsche Börse AG, Frankfurt am Main (29 participants)
6. Interviews

Gomber, P (20.08.2008):
„Mifid geht an Anlegern vorbei“
Financial Times Deutschland, p. 23

Gomber, P (25.04.2008):
„Aus der Not eine Tugend machen - Verbesserter Verbraucherschutz soll der defizitären Börse Berlin zurück in die schwarzen Zahlen helfen“
YAHOO Deutschland FINANZEN

Gomber, P (18.02.2008):
„Aufmarsch der Quants“
WirtschaftsWoche, pp. 74-78

Gomber, P (23.01.2008):
„Wer ist der Schuldige?“
manager-magazin.de

Gomber, P (22.01.2008):
„Ökonomen halten Wirtschaft für stabil“
Handelsblatt.com

7. Surveys and Case Studies

Survey “Best Execution Policies”: The “Markets in Financial Instruments Directive” (MiFID) requires investment firms to take reasonable steps to achieve the best possible execution of client orders and also to prove that they have done so. Investment firms must publish explicit execution policies and demonstrate that they are adhering to them. We conducted a survey among Germany’s largest banks and online brokers and analysed 75 Best Execution Policies in respect to their compliance with minimum regulatory requirements, identifiable best practices and in respect to the execution venues stated to be considered by the investment firm for achieving the best possible order execution. For further details, please contact Gregor Pujol (pujol@wiwi.uni-frankfurt.de).

Survey “Buy-Side Study”: We conducted a survey among the top 500 European Buy-Side institutions. The aim of the survey was to investigate the Buy-Side trading desks’ awareness and assessment of new opportunities from a widened choice of channels with regard to the perceived execution quality. Furthermore the drivers or inhibitors for the adoption these new execution channels by the trading desk shall be identified within the survey. For further details, please contact Bartholomäus Ende (ende@wiwi.uni-frankfurt.de).
Case Study “Performance Management in the Clearing Industry”: Based on our expert interviews on performance management in the clearing industry we conducted a multiple case study with selected European industry players in order to get a comprehensive view of the role of performance management in the clearing industry and in order to identify the main drivers of change. For further details please contact Torsten Schaper (schaper@wiwi.uni-frankfurt.de).

8. Further cooperation with EFL partners and other companies

The project “Best Execution in Funds Trading” has been conducted in cooperation with our EFL-partner Deutsche Börse AG. Besides data provision, Deutsche Börse AG allowed us fruitful insights into the functioning of mutual investment funds trading. By means of an empirical study we evaluated the different factors and channels in the context of Best Execution within the investment funds industry.

The project “European Fund Distribution Channels” has been conducted in cooperation with our EFL-partner Deutsche Börse AG. In context of the project three diploma and bachelor thesis were written on funds distribution channels in selected European countries: Austria, Switzerland and Italy.

The project “MiFID and Smart Order Routing” has been conducted in cooperation with our EFL-partner IBM. In context of the project a diploma thesis was written. The main target was to develop a functional concept on Smart Order Routing for the German stock market.