

# e<sup>finance</sup>lab

FRANKFURT AM MAIN

## 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**

	<b>Scientific Journals</b>	<b>Practitioner Journals and Magazines</b>	<b>Conferences</b>	<b>Books/Chapters in Books</b>	<b>Working Papers</b>	<b>Total</b>
<b>Cluster 1</b>	3	7	19	3	3	<b>35</b>
<b>Cluster 2</b>	2	2	22	1	2	<b>29</b>
<b>Cluster 3</b>	5	9	11	6	1	<b>32</b>
<b>Cluster 4</b>	2	4	13	1	17	<b>37</b>
<b>Cluster 5</b>	8	5	17	6	16	<b>52</b>

	<b>Presentations</b>	<b>Software</b>	<b>Surveys / Case Studies</b>
<b>Cluster 1</b>	30	0	3
<b>Cluster 2</b>	47	0	1
<b>Cluster 3</b>	20	0	1
<b>Cluster 4</b>	17	0	2
<b>Cluster 5</b>	41	0	3

**Cluster I**  
**“Sourcing and IT Management in Financial Processes”**  
**Deliverables 01/2008 to 12/2008**

**1. Working Packages (WP)**

1. Sourcing	lead	team	deliverable	delivered work
1.1. IT outsourcing relationship management	WK	DB, SB	paper 01/08 report 02/08 paper 06/08	<p><b>SB, DB, WK (2008):</b> Determinants of IT Outsourcing Relationships: A Conceptual Model In: 41<sup>th</sup> Hawaii International Conference on System Sciences, Waikoloa, Hawaii, USA</p> <p><b>DB, SB (2008):</b> Auswertung Delphi-Studie: „How to Measure Sourcing Relationship Quality“ Working Paper</p> <p><b>SB (2008):</b> IT Outsourcing Relationship Quality Dimensions and Drivers: Empirical Evidence from the Financial Industry In: 14<sup>th</sup> Americas Conference on Information Systems, Toronto, Canada</p>
1.2. Organizational drivers for BPO performance	WK	DB, SM	paper 01/08 report 07/08 paper 08/08	<p><b>SM, DB, MPA, TW (2008):</b> Organizational Readiness for Business Process Outsourcing: A Model of Determinants and Impact on Outsourcing Success In: Hawaii International Conference on System Sciences, Big Island, Hawaii, USA</p> <p><b>SM, HTW, DB (2008):</b> Process Documentation, Operational Alignment, and Flexibility in IT Outsourcing Relationships: A Knowledge-Based Perspective In: Proceedings of the International Conference on Information Systems (ICIS), Paris, France</p> <p><b>SM (2008):</b> The Impact of Client-Internal Operational Alignment on Outsourcing Outcomes: Empirical Evidence from the German Banking Industry Working Paper, Submitted to International Scientific Journal</p> <p><b>SM, DB, MPA, TW (2008):</b> IT Capability and Outsourcing Readiness: The Effect of Human, Technical, and Knowledge IT Resources on Outsourcing Success Working Paper, Submitted to International Scientific Journal</p>

2. IT Management	lead	team	deliverable	delivered work
2.1. IT Project Risk Management and Vendor Governance	WK	RB, RG, MP	paper 01/08 paper 03/08 paper 06/08 paper 09/08	<p><b>RG, MP, RB (2008):</b> Managing Cross-Cultural Dynamics in IT Offshore Outsourcing Relationships: The Role of Cultural Intelligence In: Proceedings of the Second Global Sourcing Workshop, Val d'Isere, France</p> <p><b>RG, RB, MP (2008):</b> Drivers of Individual Performance in IT Offshore Outsourcing Projects – A Case Study from the European Banking Industry In: Proceedings of the 14<sup>th</sup> Americas Conference on Information Systems, Toronto, Canada</p> <p><b>MP, RG, RB (2008):</b> Project Management Techniques for Managing Cross-Cultural Differences in IT Offshore Outsourcing In: Proceedings of the 14<sup>th</sup> Americas Conference on Information Systems, Toronto, Canada</p> <p><b>RB, RG, MP (2008):</b> Cultural Intelligence and Project Management Interplay in IT Offshore Outsourcing Projects In: Proceedings of the International Conference on Information Systems, (ICIS 2008), Paris, France</p>
2.2. Business Value of SOA	TW	DB, FS, NJ	report 08/08 paper 09/08 paper 10/08 paper 12/08	<p><b>DB; NJ; TW (2008):</b> Drivers and Inhibitors of SOA Business Value – Conceptualizing a Research Model In: Proceedings of the 14<sup>th</sup> Americas Conference on Information Systems, Toronto, Canada</p> <p><b>DB; NJ (2008):</b> Proposing the Relationship Between IT Business Alignment and the Business Value of Service-Oriented Architectures in Financial Firms In: 4<sup>th</sup> International Workshop on Enterprise Applications and Services in the Finance Industry (FinanceCom 2008), Paris, France</p> <p><b>DB, SM, JF (2008):</b> Value Chain Crossing: Insights and Opportunities for Future Research In: International Journal of Electronic Business, Vol. 6, No. 1, pp.93-109</p>

3. Service Engineering	lead	team	deliverable	delivered work
3.1. Financial Business Grid Prototypes	WK	RB, JV, MW	paper 02/08 paper 08/08 paper 12/08 report 11/08	<b>RB, MS, OH (2008):</b> Grid Economics in Departmentalized Enterprises In: forthcoming in: Journal of Grid Computing, Springer, Dordrecht, The Netherlands
3.2. Financial Business Grid and Service-Oriented Architecture (SOA)	WK	RB, MW, JV	paper 07/08 paper 10/08 paper 12/08	MSe has left the project MW has joined the project  <b>JV, MSe, RB (2008):</b> Grid Architecture for Risk Management: A Case Study in a Financial Institution In: Proceedings of the 12 <sup>th</sup> Pacific Asia Conference on Information Systems, Suzhou, China  <b>RB, OH, MS (2008):</b> Grid Computing in Extreme Situations: Reducing Costs and Creating Resilience for IT Infrastructures In: Proceedings of the 12 <sup>th</sup> Pacific Asia Conference on Information Systems, Suzhou, China

<b>WK:</b> Wolfgang König	<b>DB:</b> Daniel Beimborn	<b>NJ:</b> Nils Joachim	<b>HTW:</b> Heinz-Theo Wagner	<b>SM:</b> Sebastian Martin
<b>MP:</b> Michael Prifling	<b>JF:</b> Jochen Franke	<b>MPA:</b> Mihir A. Parikh	<b>RB:</b> Roman Beck	<b>SB:</b> Stefan Blumenberg
<b>SM:</b> Sebastian Martin	<b>TW:</b> Tim Weitzel	<b>MS:</b> Michael Schwind	<b>RG:</b> Robert Gregory	<b>OH:</b> Oliver Hinz
<b>JV:</b> Jens Vykoukal	<b>MSe:</b> Michael Setzer	<b>MW:</b> 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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

In: IFIP Working Group 8.2 (Information Systems and Organizations) Working Conference `IT and Change in the Service Economy: Challenges and Possibilities for the 21<sup>st</sup> Century`, Toronto, Canada

**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 14<sup>th</sup> 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 14<sup>th</sup> Americas Conference on Information Systems, Toronto, Canada

**Beimborn, D; Blumenberg, S; Brodnik, B; Gunne, C; Weitzel, T; Wendt, S (2008):**

Gestaltung partnerschaftlicher Outsourcingbeziehungen - Eine Fallstudienreihe zur Beziehungsqualität zwischen Finanzdienstleistern und ihren Providern

In: ibidem Verlag, Stuttgart

### **3. Presentations**

**Beck, R (16.12.2008):**

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

**Beck, R (13.12.2008):**

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

**Joachim, N (13.12.2008):**

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

**Beck, R (12.12.2008):**

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

**Joachim, N (12.12.2008):**

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

**Schlosser, F. (26.09.2008):**

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  
14<sup>th</sup> Americas Conference on Information Systems (AMCIS), Toronto, Canada

**Joachim, N (16.08.2008):**

Drivers and Inhibitors of SOA Business Value – Conceptualizing a Research Model  
14<sup>th</sup> 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  
41<sup>th</sup> Hawaii International Conference on System Sciences, Hawaii, USA

**Blumenberg, S (08.01.2008):**

Determinants of IT Outsourcing Relationships: A Conceptual Model  
41<sup>th</sup> 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  
41<sup>st</sup> 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](mailto: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](mailto: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](mailto: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.

**Cluster II**  
**“Emerging IT Architectures to Support Business Processes within the E-Finance Industry”**  
**Deliverables 01/2008 to 12/2008**

**1. Working Packages (WP)**

1. Emerging architectural approaches for the E-Finance industry				
lead	team	deliverable	delivered work	
1.1. QoS-aware composition and execution of service-based workflows	RS, RB	JE, NR, DS	paper 02/2008	<b>JE, SS, NR, RB, RS (2008):</b> Queuing-based Capacity Planning Approach for Web Service Workflows Using Optimization Algorithms In: IEEE International Conference on Digital Ecosystems and Technologies, Phitsanoluk, Thailand
			paper 12/2008	<b>JE, DE, AM, NR, RS (2008):</b> Resource Planning Heuristics for Service-oriented Workflows In: 2008 IEEE/WIC/ACM International Conference on Web Intelligence and Intelligent Agent Technology, Sydney, Australia
1.2. Monitoring of services in distributed E-Finance workflows	RS, RB	NR, MN	paper 02/2008	<b>NR, JE, SS, MN, RB, RS (2008):</b> Towards Automated Monitoring and Alignment of Service-based Workflows In: IEEE International Conference on Digital Ecosystems and Technologies, Phitsanoluk, Thailand
			paper 7/2008	<b>NR (2008):</b> Monitoring of Services in Distributed Workflows In: 3 <sup>rd</sup> International Conference on Software and Data Technologies, Porto, Portugal
			paper 10/2008	<b>NR, AM, MN, RS (2008):</b> WS-Re2Policy: A policy language for distributed SLA monitoring and enforcement In: 3 <sup>rd</sup> International Conference on Systems and Networks Communications, Sliema, Malta
1.3. Semantic description and matchmaking of financial services	RS, RB	SS, NR	paper 06/2008	<b>SS, JE, NR, RS (2008):</b> An Approach to Evaluate and Enhance the Retrieval of Semantic Web Services In: IEEE 5 <sup>th</sup> International Conference on Service Systems and Service Management, pp. 237-243; ISBN 9781424416721
			paper 11/2008	<b>MU, SR, SS, RS (2008):</b> Building the Semantic Utility with Standards and Semantic Web Services. In: OTM 2008 Workshop, on Semantic Web Web Semantics, Monterrey, Mexiko

1.4. Capacity planning for high performance E-Finance workflows	RS, RB	JE, DS	paper 06/2008	<b>JE, SS, MN, NR, RS (2008):</b> Worst-Case Workflow Performance Optimization In: 3 <sup>rd</sup> International Conference on Internet and Web Applications and Services, Athens, Greece
			paper 07/2008	<b>JE (2008):</b> Resource Planning for Distributed Service-Oriented Workflows. In: 3 <sup>rd</sup> International Conference on Software and Data Technologies (ICSOFT 2008), Porto, Portugal

2. Emerging architectural approaches for the E-Finance industry	lead	team	deliverable	delivered work
2.1. SOA in the German credit unions and savings banks sector	RS, RB	SS, NR, DS	paper 04/2008	<b>SS, NR, JE, RB, KvB, RSch, RS (2008):</b> General Requirements of Banks on IT Architectures and the Service-Oriented Architecture Paradigm In: Daniel J. Veit, Dennis Kundisch, Tim Weitzel, Christof Weinhardt, Fethi A. Rabhi, Federico Rajola (Eds.): Enterprise Applications and Services in the Finance Industry, Lecture Notes in Business Information Processing, Vol. 4, pp. 66-80, Springer; ISBN 9783540785491
			journal 10/2008	<b>SS, NR, JE, RS KvB, RSch (2008):</b> Service-oriented Architectures – Status Quo and Prospects for the German Banking Industry. In: Interoperability in Business Information Systems 3 (2008) 2, pp. 9-31
2.2. Scientific support to the SOA Banking Services Community	RS, RB	JE, NR	workshop	Ongoing workshop series

3. IT governance in the E-Finance industry	lead	team	deliverable	delivered work
3.1. Analysis of IT governance frameworks and principles with respect to SOA challenges	RS, RB	JE, NR, MN, WJ	journal 03/2008	<b>NR, AM, RS (2008):</b> Chancen und Risiken bei der Einführung von IT-Governance-Frameworks In: IT-Governance March 2008. ISSN 1864-6557
			paper 03/2008	<b>MN (2008):</b> Governance for Service-oriented Architectures: An Implementation Approach In: Symposium at Interoperability for Enterprise Software and Applications, Berlin
			paper 12/2008	<b>MN; JE, NR, RS (2008):</b> SOA Governance: Survey and Model In: Special Interest Group Services: Proceedings of pre-ICIS SIG SRV Workshop

3.2. Development of a service lifecycle model for E-Finance services	RS, RB	WJ, MN, NR	paper 10/2008	<b>MN, JE, NR, RS (2008):</b> Towards a Generic Governance Model for Service-oriented Architectures In: 14 <sup>th</sup> Americas Conference on Information Systems, Toronto, Canada
3.3. Case study analyzing the state of IT governance implementation in the British financial sector	RS, RB	NR, JE	case study	Topic was cancelled in cooperation with Lancaster Management School and the Computing Department of Lancaster University due to tight budget restrictions.

4. Information Lifecycle Management within the E-Finance industry				
	lead	team	deliverable	delivered work
4.1. Development of a generic simulation framework supporting various ILM strategies	RS, RB	LT, JE	paper 02/2008	<b>LT, CF, NL, RS (2008):</b> Eine Methode zur Wertzuweisung von Dateien in ILM In: Multikonferenz Wirtschaftsinformatik 2008, Munich
			paper 08/2008	<b>LT, CR, CR, MB, NL, RS (2008):</b> Simulation of Automated File Migration in Information Lifecycle Management In: 14 <sup>th</sup> Americas Conference on Information Systems, Toronto, Canada
4.2. Implementation of a decision support tool based on our simulation framework	RS, RB	LT, JE	tool	Update of the Information Lifecycle Management tool
			thesis 12/2008	Submission of PhD-Thesis: Information Lifecycle Management – Eine Methode zur Wertzuweisung von Dateien

5. The application of SOA principles for the support of flexible E-Finance processes				
	lead	team	deliverable	delivered work
5.1. Evaluating the SOA paradigm in multi-channel banking scenarios	RS, RB	NR, JE, DS	paper 02/2008	<b>SS, NR, JE, RB, KvB, RSch, RS (2008):</b> Potential Risks and Benefits of Service-Oriented Collaboration In: IEEE International Conference on Digital Ecosystems and Technologies, Phitsanoluk, Thailand
5.2. Development of an approach for the analysis of an existing service ecosystem	RS, RB	NR, SS	paper 08/2008	<b>AM, NR, JE, RS (2008):</b> Self-Organization Mechanisms for Information Systems – A Survey In: 14 <sup>th</sup> Americas Conference on Information Systems, Toronto, Canada
			paper 12/2008	<b>AM, MN, SS, JE, AN, NR RS (2008):</b> Selected Topics in Service Engineering and Management for Enterprise Systems In: Pre-ICIS 2008 Workshop on Enterprise Systems Research in MIS, Paris, France

6. Security aspects in distributed E-Finance processes	lead	team	deliverable	delivered work
6.1. Authentication mechanisms in distributed E-Finance workflows	RS, RB	AK, JE	paper 04/2008  paper 07/2008	<b>AK, MH, RS (2008):</b> Kooperative Sicherheitsmechanismen für Peer-to-Peer Systeme - Varianten und Erfolgsmodelle In: 3. Essener Workshop "Neue Herausforderungen in der Netzsicherheit", Essen  <b>AK, MH, RS (2008):</b> Security for Decentralized Communication Networks - Harnessing Cooperation, Space, and Time. In: 8 <sup>th</sup> Würzburg Workshop on IP: Joint EuroNF, ITC, and ITG Workshop "Visions of Future Generation Networks", Würzburg

<b>RS:</b> Ralf Steinmetz	<b>AK:</b> André König	<b>CF:</b> Christoph Frei	<b>WJ:</b> Wolfgang Johannsen	<b>LT:</b> Lars Arne Turczyk
<b>JE:</b> Julian Eckert	<b>SS:</b> Stefan Schulte	<b>AM:</b> André Miede	<b>NR:</b> Nicolas Repp	<b>RSch:</b> R. Schaarschmidt
<b>KvB:</b> K. von Blanckenburg	<b>AUM:</b> Andreas U. Mauthe	<b>NL:</b> Nicolas Liebau	<b>JBB:</b> Jean-Baptiste Behuet	<b>AN:</b> Aneta Kabzeva
<b>MN:</b> Michael Niemann	<b>MH:</b> Matthias Hollick	<b>CH:</b> Christian Gottron	<b>MU:</b> Mathias Uslar	<b>SR:</b> Sebastian Rohjans
<b>CF:</b> Christian Frei	<b>MB:</b> Martin Behrens	<b>NL:</b> Nicolas Liebau		

## 2. Additional publications

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

Serviceorientierte Architekturen

In: Ralf Reussner, Wilhelm Hasselbring: Handbuch der Software-Architektur, 2. Auflage, chap. 23, pp. 469-488

**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: 4<sup>th</sup> 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

**Repp, N (12.12.2008):**

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  
4<sup>th</sup> 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 3<sup>rd</sup> 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 4<sup>th</sup> 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  
Herbsttagung des E-Finance-Lab 2008, "Herausforderungen neuer Geschäftsmodelle und Technologien – Governance und Banksteuerung im Zeitalter virtueller und global verteilter Unternehmen", Darmstadt

**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  
14<sup>th</sup> Americas Conference on Information Systems, Toronto, Canada

**Niemann, M (17.08.2008):**

Towards a Generic Governance Model for Service-oriented Architectures  
14<sup>th</sup> Americas Conference on Information Systems, Toronto, Canada

**Miede, A (15.08.2008):**

Self-Organization Mechanisms for Information Systems – A Survey  
14<sup>th</sup> 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  
8<sup>th</sup> 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  
3<sup>rd</sup> International Conference on Software and Data Technologies (ICSOFT 2008), Porto, Portugal

**Repp, N (06.07.2008):**

Monitoring of Services in Distributed Workflows  
3<sup>rd</sup> International Conference on Software and Data Technologies (ICSOF 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  
5<sup>th</sup> International Conference on Service Systems and Service Management  
(ICSSSM'08), Melbourne, Australia

**König, A (16.06.2008):**

Secure Communication Protocols  
KOM, Darmstadt

**Eckert, J (12.06.2008):**

Worst-Case Workflow Performance Optimization  
3<sup>rd</sup> 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  
5<sup>th</sup> European Semantic Web Conference, Costa Adeje, Tenerife

**Repp, N (16.05.2008):**

SOA Forschung  
IT Forum Darmstadt Rhein Main Neckar, Darmstadt

**Schulte, S (21.04.2008):**

Semantic Web Service Retrieval  
KOM 5-Slides-Demo, Darmstadt

**Eckert, J (14.04.2008):**

Resource Planning for Distributed Workflows  
Doktorandenkolloquium, Darmstadt

**König, A (04.04.2008):**

Kooperative Sicherheitsmechanismen für Peer-to-Peer Systeme - Varianten und  
Erfolgsmodelle  
Workshop "Neue Herausforderungen in der Netzsicherheit", Essen

**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):**

SOA Check 2008 – Status Quo im deutschsprachigen Markt – 2. Marktbefragung  
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):**

Queuing-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 14<sup>th</sup> Americas Conference on Information Systems 2008 and the 3<sup>rd</sup> International Conference on Systems and Networks Communications 2008:

**Niemann, M.; Eckert, J.; Repp, N.; Steinmetz, R. (2008):**  
Towards a Generic Governance Model for Service-oriented Architectures  
In: 14th Americas Conference on Information Systems 2008, Toronto, Canada

**Repp, N.; Miede, A.; Niemann, M.; Steinmetz, R. (2008):**  
WS-Re2Policy: A policy language for distributed SLA monitoring and enforcement  
In: 3<sup>rd</sup> 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, Phitsanoluk, 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, Phitsanoluk, Thailand

**Cluster III**  
**“Customer Management in the Financial Service Industry”**  
**Deliverables 01/2008 to 12/2008**

**1. Working Packages (WP)**

1.1. Market Analysis: German Retailbanking Market				
	lead	team	deliverable	delivered work
Market analysis	BS	SCB	report 04/08	<b>BS (2008):</b> Status Quo im Retailbanking 2007 In: Report, E-Finance Lab, Frankfurt

1.2. ROI of Customer Management Investments				
	lead	team	deliverable	delivered work
Case study report	BS, SCB	TW, SG	report 04/08	Case Study postponed due to staffing and acquisition issues of involved EFL sponsor
Research report	BS, SCB	TW, SG	conference paper submission 07/08	<b>SCB, SG, BS, TW (2009):</b> Customer Relationship Management Processes in Retail Banking - Best Practice and Business Value Evaluation In: Proceedings of 42 <sup>nd</sup> Hawaii International Conference on System Sciences (HICSS), Big Island, Hawaii, USA

1.3. Adoption of Customer Value Metrics				
	lead	team	deliverable	delivered work
Realization of study	BS	SCB	conference paper 03/08	<b>SCB, SM (2008):</b> Explaining the Adoption of Value Metrics in Retail Banks In: Veit, D.J.; Kundisch, D.; Weitzel, T.; Weinhardt, C.; Rabhi, F.A.; Rajola, F. (eds.): <i>Enterprise Applications and Services in the Finance Industry Series: Lecture Notes in Business Information Processing</i> , Vol. 4, Springer, Heidelberg, pp.151-164
Empirical validation of results (case studies)	BS	SCB	article submission 12/08	<b>SCB, SR (2008):</b> Adoption von wertorientiertem Kundenmanagement im Bankvertrieb Internal Case Study Summary

1.4. Predicting Customer Purchase Behavior				
	lead	team	deliverable	delivered work
Application of model	BS	JH	paper 04/08	Reoriented: joint research project with Prof. Wolfgang Jank, University of Maryland (02/09)

1.5. Impact of Incentives on Customer Equity	lead	team	deliverable	delivered work
Application of model	BS	JH	conference presentation 06/08	<b>JH, BS (2008):</b> Optimizing the Value of Incentives for New Customers, In: INFORMS Marketing Science Conference 2008, Vancouver, Canada
Research publication	BS	JH	paper 10/08	ongoing

1.6. Acquiring Customers via Search Engine Marketing	lead	team	deliverable	delivered work
Model development	BS	EG, TS	conference proceedings 07/08	<b>TS, EG, BS (2008):</b> Why Performance Based Compensation Plans Lower Profit In Search Engine Marketing Workshop on Adauctions (ACM Electronic Commerce Conference), Chicago, USA
			conference presentation 06/08	<b>TS, EG, BS (2008):</b> Why Performance Based Compensation Plans Lower Profit In Search Engine Marketing In: Proceedings of the 30 <sup>th</sup> INFORMS Marketing Science Conference, Vancouver, Canada
			conference proceedings 06/08	<b>TS (2008):</b> How Do Bids Influence Positions of Ads in Sponsored Search Results? Bled e Conference eCollaboration: Overcoming Boundaries Through Multi-Channel Interaction In: Proceedings of the 21 <sup>st</sup> Bled eConference, Bled
			conference presentation 05/08	<b>EG, BS, TS (2008):</b> An Analysis of the Optimality of Different Bidding Heuristics In: Proceedings of the 37 <sup>th</sup> EMAC Conference, Brighton, Great Britain
Research publication	BS	EG, TS	paper 01/08	<b>BS, EG, TS (2008):</b> Stichwort Suchmaschinenmarketing In: DBW, Vol. 68, pp. 113-118

1.7. Predicting Customer's Share-of-Wallet	lead	team	deliverable	delivered work
Conference paper	SG	TF	paper 02/08	Deliverable, postponed due to reorientation of WP (10/08) - Ongoing
Research publication	SG	TF	paper 06/08	Deliverable, postponed due to reorientation of WP (04/09) - Ongoing

1.8. Explaining Growth Expectations				
	lead	team	deliverable	delivered work
Research publication	TF	RS, TW	paper 07/08	Project postponed due to time lack of involved research partner

1.9. Financial Business Grid				
	lead	team	deliverable	delivered work
Research publication	OH	OH, MS, RB	paper 06/08	<b>OH, MS, RB (2008):</b> Grid Computing in Extreme Situations: Reducing Risk and Creating Resilience for IT-Infrastructures In: Pacific Asia Conference on Information Systems 2008, Suzhou, China

<b>BS:</b> Bernd Skiera	<b>SCB:</b> Sven C. Berger	<b>TF:</b> Tanja Frischmann	<b>JH:</b> Jeanette Heiligenthal	<b>EG:</b> Eva Gerstmeier
<b>TS:</b> Tanja Stepanchuk	<b>SG:</b> Sonja Gensler	<b>TW:</b> Thorsten Wiesel	<b>OH:</b> Oliver Hinz	<b>SM:</b> Sebastian Martin
<b>RB:</b> Roman Beck	<b>MS:</b> M. Schwind	<b>SR:</b> Stefan Reinhardt		

## **2. Additional publications**

### **Berger, S (2008):**

How personality and relationship affect customers' adoption of advanced self service technology in branch banking

In: 14<sup>th</sup> 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 37<sup>th</sup> 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

In: Absatzwirtschaft, 51. Jg., Sonderausgabe zum Deutschen Marketing-Tag 2008, pp. 154-156

**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 37<sup>th</sup> 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; Lubert, 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**

**Spann, M; Hinz, O; Hann, I.-H.; Skiera, B (14.12.2008):**

The Validity of Decision Making in Virtual Worlds: An Experimental Test of Altruism,  
Fairness, and Presence  
Workshop on Information Systems and Economics (WISE 2008), NYU Stern Business  
School and Ecole Nationale Supérieure 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  
15<sup>th</sup> 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

**Berger, S; Gleisner, F (23.09.2008):**

Electronic Marketplaces and Intermediation – An Empirical Investigation of an Online  
P2P Lending Marketplace  
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, 35<sup>th</sup> 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 37<sup>th</sup> 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) 33<sup>rd</sup> Annual Conference; Denver, USA

**Berger, S; Gleisner, F (10.04.2008):**

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

11<sup>th</sup> 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  
London Business School, London, England

**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](http://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.
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-Arbeits-gemeinschaft 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)

**Cluster IV**  
**“Reshaping the Banking Business”**  
**Deliverables 01/2008 to 12/2008**

**1. Working Packages (WP)**

1. Managing the Banking Value Chain	lead	team	deliverable	delivered work
1.1. Valuating IT in financial advisory	AH	FG, DB, NJ	working paper 06/08	<b>FG, DB, NJ, AH (2008):</b> The role of process standardization in achieving IT business value Working paper EFL Buchpublikation

2. Credit Business Excellence	lead	team	deliverable	delivered work
2.1. Enhancing rating transition estimation	AH	AG	working paper 04/08  conference 05/08  scientific journal 01/08	<b>AG (2008):</b> Value at Risk Conditional on the Credit Downward Momentum Working paper  <b>AG (2008):</b> Conditional Rating Transitions: The Case of S&P and Moody's Working paper  <b>AG (2008):</b> Calibration of Internal Rating Systems: The case of dependent default events In: Kredit und Kapital Vol. 40, No. 4, pp. 527-552
2.2. Assessing success factors of syndicated lending.	MW	OB, SS	working paper, conference 01/08	<b>OB, SS (2008):</b> Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market Working paper  <b>SS, MW (2008):</b> Syndicated Loans, Lending Relationships and the Business Cycle Working paper  <b>SS (2008):</b> Bond Market Access & Lending Relationships – Implications for Syndicated Loan Spreads Working Paper  <b>SS (2008):</b> Moral Hazard vs. Hold-up: Evidence from Syndicated Loans Working Paper In: Symposium on Finance, Banking and Insurance, Karlsruhe  <b>SS (2008):</b> Lending Relationships and Loan Rate Smoothing Working Paper In: European Finance Association Annual Meeting, Athens, Greece

3. 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	Dissertation thesis, working paper, conference 03/08	<p><b>CJ, AH (2008):</b> How to meet private investors' advisory needs Working paper</p> <p><b>CJ, RF, AH (2008):</b> The Service Profit Chain of Retail Banking – How Regulation Might Promote Service Innovation Working paper</p> <p><b>RF, SM, AH (2008):</b> An Empirical Study on the Costs of Institutional Boundaries and Lacking Financial Sophistication in the Mutual Fund Selection Process Working paper In: European Finance Association Annual Meeting, Athens, Greece</p>
3.2. Measuring the value of financial advice for banks and customers	AH	AH, AM, RB, GI	Dissertation thesis, working paper, conference 03/08	<p><b>AH, AM, RB, GI (2008):</b> Financial Advice and Individual Investors' Portfolios Working paper In: Eastern Finance Association – 44<sup>th</sup> Annual Meeting, St. Pete Beach, FL, USA</p> <p><b>AH, RB (2008):</b> Independent Financial Advisors and Household Portfolios Working paper In: Eastern Finance Association – 44<sup>th</sup> Annual Meeting, St. Pete Beach, FL, USA</p> <p><b>RG (2008):</b> The effect of personal portfolio reporting on private investors Working Paper</p> <p><b>CJ, RF, AH (2008):</b> The Influence of Financial Advice on the Asset Allocation of Individual Investors Working paper</p> <p><b>AH, RB, SM (2008):</b> High-Quality Financial Advice Wanted! Working paper</p>
3.3. Optimising financial advice for long term investors	AH	RG, SM, RB, CJ, RF	Dissertation thesis, working paper, conference 12/07	<p><b>RB, CJ, SM, AH (2008):</b> The Cost of Home Bias: Empirical Evidence and Implications for Stock Market Participation Working paper</p> <p><b>RG (2008):</b> The Influence of Investors' Jobs on Portfolios: Is There a Job Industry Bias? Working Paper</p> <p><b>RG, RF (2008):</b> The Missing Link between Investors and Portfolios: Introducing Financial Advice Working paper</p>

				<p><b>RG, RF (2008):</b> Investment Mistakes of individual investors and the Impact of Financial Advice Working paper</p> <p><b>RG (2008):</b> Is it worthwhile to hire an investment advisor? Working paper</p>
3.4. Financial services for emerging target groups	AH	FG	Working paper, conference 03/08	<p><b>FG (2008):</b> Migration and the Retail Banking Industry. An Examination of Immigrants' Bank Nationality Choice in Germany Working paper In: Midwest Finance Association 2008 Annual Meeting, San Antonio, TX, USA; 6<sup>th</sup> INFINITI Conference on International Finance 2008; Dublin, Ireland; Campus for Finance Research Conference 2008; Vallendar</p>
3.5 Innovative methods in household portfolio optimization	AH	VB	Working paper 10/08	<p><b>VB (2008):</b> Optimizing Household Portfolios under Higher Moments of Risk Restrains Working Paper</p> <p><b>VB (2008):</b> Can Housing Explain Stock Market Participation? Working Paper In: E-Finance Lab Jour Fixe, Frankfurt am Main</p>

4. Transition Effects in Financial Intermediation and Capital Markets				
	lead	team	deliverable	delivered work
4.1. Bank Liquidity Creation	MW	AH, CR, SS	Working paper 10/08 Working paper 12/08 Conference 11/08 Conference 12/08	<p><b>AH, SS, CR (2008):</b> Determinants of Bank Liquidity Creation: Evidence from Savings Banks Working paper In: E-Finance Lab Jour Fixe, Frankfurt am Main; E-Finance Lab Herbsttagung, Darmstadt; XVII Tor Vergata Conference of Finance and Banking, Rome, Italy; HVB Universitätsübergreifendes Doktorandenseminar, Eltville</p> <p><b>SS, CR (2008):</b> Competition and Bank Liquidity Creation Working paper</p>
4.2. Nonbank Financial Intermediaries: the case of Private Equity	MW	TL, CR, VB	Working paper, 12/08	<p><b>TL, CR, VB (2008):</b> CAPM &amp; Co Revisited – Modeling Risk and Return of Private Equity Funds Working paper</p>

4.3. Capital Markets	MW	JN, CR, BI	Working paper, 11/08, Conference 10/08 Conference 11/08 Conference 12/08	<p><b>JN (2008):</b> Ex-Dividend Behavior of German Stock Working paper</p> <p><b>CR (2008):</b> 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</p> <p><b>BI (2008):</b> Firm Fundamentals, Economic Data, and a Bubble in the CDS Market Working Paper</p>
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<b>AH:</b> Andreas Habethal	<b>MW:</b> Mark Wahrenburg	<b>MF:</b> Markus Fritsch	<b>FG:</b> Fabian Gleisner	<b>AG:</b> André Güttler
<b>CJ:</b> Christian Jansen	<b>TL:</b> Timo Litty	<b>SM:</b> Steffen Meyer	<b>JN:</b> Jörg Nies	<b>CR:</b> Christian Rauch
<b>SS:</b> Sascha Steffen	<b>FS:</b> Felix Schwarze	<b>WE:</b> Martin Weldi	<b>AM:</b> Armin Müller	<b>GI:</b> Andreas Gintschel
<b>RB:</b> Ralph Blüthgen	<b>OB:</b> Oliver Bosch	<b>RF:</b> René Fischer	<b>RG:</b> Ralf Gerhardt (BearingPoint)	<b>KW:</b> Kim Wüllenweber (IBM)
<b>BI:</b> 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

In: Die Bank - Zeitschrift für Bankpolitik und Praxis, 3/2008, pp. 58-60

**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

**Meyer, S (2008):**

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

Working paper

**Meyer, S (2008):**

Essays in Household Finance: The Costs of Suboptimal Financial Decisions, Factors of  
High Quality Financial Advice and Effects of Employer Provided Training

Dissertation

### **3. Presentations**

**Steffen, S (17.12.2008):**

Moral Hazard versus Hold-up: Evidence from Syndicated Loans

Working Paper

11<sup>th</sup> Conference on Finance, Banking and Insurance, Karlsruhe

**Hankir, Y; Rauch, C; Ueber, 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  
15<sup>th</sup> 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

**Braun, V (15.09.2008):**

Can Housing Explain Stock Market Participation?  
Working Paper  
E-Finance Lab Herbsttagung, Darmstadt

**Gleisner, F; Berger, S (15.09.2008):**

Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending  
Working Paper  
E-Finance Lab Herbsttagung, Darmstadt

**Rauch, C; Steffen, S; Hackethal, A; Tyrell, M (01.09.2008):**

Determinants of Bank Liquidity Creation – Evidence from Savings Banks  
Working Paper  
E-Finance Lab Jour Fixe, Frankfurt am Main

**Gleisner F, Berger S (27.08.2008):**

Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending  
Working Paper  
European Finance Association, 35<sup>th</sup> Annual Meeting, Athens, Greece

**Steffen S (27.08.2008):**

Lending Relationships and Loan Rate Smoothing  
Working Paper  
European Finance Association, 35<sup>th</sup> Annual Meeting, Athens, Greece

**Gleisner, F (06.06.2008):**

Migration and the Retail Banking Industry  
Working paper  
6<sup>th</sup> INFINITI Conference on International Finance; Dublin, Ireland

**Imbierowicz, B; Cserna, B (06.06.2008):**

How efficient are Credit Default Swap Markets? An empirical Analysis of Capital Structure Arbitrage based on Structural Pricing Models  
Bankenworkshop Münster, (6. - 7.6.2008)

**Hackethal, A; Bluethgen, R (11.04.2008):**

Independent Financial Advisors and Household Portfolios  
Eastern Finance Association – 44<sup>th</sup> Annual Meeting, St. Pete Beach, FL, USA;

**Hackethal, A; Müller, A; Bluethgen, R; Gintschel, A (11.04.2008):**

Financial Advice and Individual Investors' Portfolios  
Eastern Finance Association – 44<sup>th</sup> Annual Meeting, St. Pete Beach, FL, USA;

**Schwarze, F; Wüllenweber, K; Hackethal, A (11.04.2008):**

Drivers of and Barriers to Management Accounting Change  
Eastern Finance Association Annual Meeting 2008, St. Pete Beach, Florida, USA,  
(9. - 12.04.)

**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 33<sup>rd</sup> 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 – 44<sup>th</sup> 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  
11<sup>th</sup> 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 – 44<sup>th</sup> Annual Meeting, St. Pete Beach, FL, USA

**Bluethgen, R; Hackethal, A, Meyer, S. (10.04.2008):**

High quality financial advice wanted!  
Eastern Finance Association – 44<sup>th</sup> 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

**Güttler, A (17.01.2008):**

Do unsolicited ratings contain a strategic rating component? Evidence from S&P  
Campus for Finance Research Conference 2008, Vallendar

**Schwarze, F; Wüllenweber, K; Hackethal,A (11.01.2008):**

Drivers of and Barriers to Management Accounting Change  
American Accounting Association - Management Accounting Section Midyear Meeting  
(10 - 12.01.), Long Beach, CA, USA

#### **4. Surveys and Case Studies**

Research Survey

Customer Account Mobility and Bank Switching Costs

**Rauch, C. (2008)**

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

**Braun, V.; Blüthgen, R.; Gleisner, F.; Litty, T.; Meyer, S.; Nies, J.; Rauch, C.**

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

**Gleisner, F.; Hackethal, A.; Wahrenburg, M. (2008):**

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“

**Gleisner, F.; Pohl, P. (2008):**

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*

<b>Sponsor</b>	<b>Contact sponsor</b>	<b>Contact EFL</b>	<b>Action</b>
BearingPoint	Christian Bruck	Fabian Gleisner, Jörg Nies	Presentation at Bearing Point SEPA-Roundtable in Vienna
BearingPoint	Christian Bruck	Steffen Meyer, Ralph Blüthgen	Presentation at Bearing Point SEPA-Roundtable in Hamburg
BearingPoint	Christian Bruck	Fabian Gleisner, Timo Litty	Presentation at Bearing Point SEPA-Roundtable in Zurich
BearingPoint	Christian Bruck	Valentin Braun	Presentation at Bearing Point SEPA-Roundtable in Frankfurt am Main
BearingPoint	Christian Bruck	All Cluster IV researchers	Study "SEPA-Start ist erfolgt – erste Stimmen am Markt"
Deutsche Bank	n.a.	All Cluster IV researchers	Global technology office (GTO) innovation day
Deutsche Bank	Dr. Patrick Pohl	Fabian Gleisner	Co-editing of book chapter in 'target group management' book

### **Other companies**

<b>Company</b>	<b>Contact</b>	<b>Contact EFL</b>	<b>Action</b>
Cortal Consors	Martin Daut, Jörg Neumann	Andreas Hackethal, Ralf Gerhardt	Joint research project "Investor behaviour and reporting"
Cortal Consors	Jörg Neumann	Ralf Gerhard, Steffen Meyer	Presentation of research results on "Effects of financial advice on private investors investment decisions"
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"
ING- Diba	Martin Krebs	Andreas Hackethal, Steffen Meyer	Workshop "The future of Retail Banking"

**Cluster V**  
**“Managing the Securities Trading Value Chain“**  
**Deliverables 01/2008 to 12/2008**

**1. Working Packages (WP)**

1. Impact of regulatory changes	lead	team	deliverable	delivered work
1.1. Investigating the Impact of New Execution Venues on European Equity Markets	PG	MC, ML	data Set 06/08  paper 09/08	<p><b>PG, MC (2008):</b> Implementing MiFID by European execution venues – Between threat and opportunity In: Journal of Trading, Vol. 3, No. 2, pp. 18-28</p> <p><b>PG, MC, SG (2008):</b> Neue Börsenlandschaft in Europa? Die Umsetzung der MiFID aus Sicht europäischer Marktplatzbetreiber In: Zeitschrift für Bankrecht und Bankwirtschaft (ZBB), 1/2008, pp. 2-11</p> <p><b>MC, ML (2008):</b> The Impact of New Execution Venues on European Equity Markets In: Working Paper</p>
1.2. Best Execution Policies	PG	GP, AW	study report 03/08  research paper 06/08	<p><b>PG, GP, AW (2008):</b> MiFID-Umsetzung in Deutschland - Eine Analyse der Grundsätze der Auftragsausführung (Study Report)</p> <p><b>PG, GP (2008):</b> Best execution in electronic banking and brokerage: an analysis of business and technical requirements In: International Journal of Electronic Banking, Vol. 1, No.1 pp. 1-15</p> <p><b>PG, GP, AW (2008):</b> The Implementation of European Best Execution Obligations - An Analysis for the German Market In: 4<sup>th</sup> International Workshop on Enterprise Applications and Services in the Finance Industry (FinanceCom 2008); Paris, France</p> <p><b>PG, GP, AW (2008):</b> The Implementation of European Best Execution Obligations in Germany In: EFL Quarterly 04/2008, pp. 4-5</p>
1.3. Application of Stakeholder Theory on the Post-trade Industry	PG	MC, TS	Research Paper 06/08	<p><b>MC, TS (2008):</b> Deriving a holistic Performance Measurement System for the European Clearing Industry In: Proceedings of the 8<sup>th</sup> International Business Research Conference, Dubai, UAE</p> <p><b>TS (2008):</b> Elimination of Technical Barriers in European Securities Settlement In: 6<sup>th</sup> NTU International Conference on Economics, Finance and Accounting, Taipei, Taiwan</p>

				<p><b>TS, MC (2008):</b> Competitive Clearing in Europe - Development of a Performance Measurement System in a Changing Environment In: 6<sup>th</sup> NTU International Conference on Economics, Finance and Accounting, Taipei, Taiwan</p>
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Additional results	<p><b>TS (2008):</b> Elimination of Technical Barriers in European Securities Settlement In: 6<sup>th</sup> INFINITI Conference on International Finance, Dublin, Ireland</p> <p><b>TS (2008):</b> Trends in European Cross-Border Securities Settlement – TARGET2-Securities and the Code of Conduct In: FinanceCom 2007 LNBIP 4, Ed: Veit, D.J., pp. 50-65, Springer, Berlin</p> <p><b>MC, TS (2008):</b> Deriving a holistic Performance Measurement System for the European Clearing Industry In: Proceedings of the 14<sup>th</sup> Americas Conference on Information Systems (AMCIS), Toronto, Canada</p> <p><b>TS (2008):</b> Elimination of Technical Barriers in European Securities Settlement In: Proceedings of the 8<sup>th</sup> International Business Research Conference, Dubai, UAE</p> <p><b>TS, MC (2008):</b> Managing Performance with the Balanced Scorecard - The Case of the European Clearing Industry In: (forthcoming) Journal Competition and Regulation in Network Industries (CRNI)</p> <p><b>TS (2008):</b> Elimination of Technical Barriers in European Securities Settlement In: (forthcoming) Journal Competition and Regulation in Network Industries (CRNI)</p> <p><b>TS (2008):</b> Elimination of Technical Barriers in European Securities Settlement In: (forthcoming) International Review of Business Research Papers (IRBRP); World Business Institute, Melbourne, Australia</p> <p><b>TS, MC (2008):</b> Modifying the Balanced Scorecard for a Network Industry - The Case of the Clearing Industry In: 11<sup>th</sup> Symposium on Finance, Banking and Insurance, Karlsruhe</p> <p><b>MC, TS (2008):</b> Deriving a holistic Performance Measurement System for the European Clearing Industry In: International Review of Business Research Papers (IRBRP), Vol. 4, No. 4, pp. 279-291, World Business Institute, Melbourne, Australia</p> <p><b>PG (2008):</b> MiFID - Anspruch und Status einer europäischer Wertpapierrichtlinie In: von Böhlen, Andreas; Kan, Jens (Hrsg.): MiFID-Kompodium - Praktischer Leitfaden für Finanzdienstleister, Springer, Berlin</p> <p><b>TS (2008):</b> Organising Equity Exchanges In: Working Paper</p>
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2. WP: Transformation of Intermediation Relationships	lead	team	deliverable	delivered work
2.1. Optimizing Transaction Costs via Efficient OCM	PG	BE	data set 06/08  research paper 12/08	<p>data set available</p> <p><b>BE, MG (2008):</b> Investigating the Buy-Side's Adoption Decision for Technology-Driven Execution Opportunities - An extension of TAM for an organizational adoption context In: Proceedings of the 16<sup>th</sup> European Conference on Information Systems (ECIS), Galway, Ireland</p> <p><b>BE (2008):</b> Insights to the Adoption Decision for Technology-Driven Execution Opportunities - An Analysis among the top 500 European Buy-Side Companies In: Working Paper</p> <p><b>MG (2008):</b> Technological innovations in securities trading: The buy-side adoption of algorithmic trading In: Working Paper</p> <p><b>BE, PG, ML (2008):</b> Smart Order Routing technology in the new European equity trading landscape In: Working Paper</p> <p><b>BE, PG, ML (2008):</b> The Economic Value of Smart Order Routing in European Equity Trading In: Working Paper</p>
2.2. New Mechanisms for Market Integration	PG	AW	research paper 09/08	<p><b>PG, ML, AW (2008):</b> Flexible VWAP Executions in Electronic Trading In: Proceedings of the 14<sup>th</sup> Americas Conference on Information Systems (AMCIS), Toronto, Canada</p> <p><b>AW (2008):</b> A Trading System for Flexible VWAP Executions In: Working Paper</p> <p><b>AW (2008):</b> Between Crossing and Agency Executions: A Trading System for Flexible VWAP Executions In: Working Paper</p>
2.3. Identifying Algorithmic Trading Activities	PG	MG, SG	data set 06/08  research paper 09/08	<p>Data Set available</p> <p><b>MG, PG (2008):</b> Algorithmic trading engines versus human traders – Do they behave different in securities markets? In: Working Paper</p> <p><b>MG (2008):</b> Assessing the impact of Algorithmic Trading on markets: A simulation approach In: Proceedings of the 16<sup>th</sup> European Conference on Information Systems (ECIS), Galway, Ireland</p> <p><b>MG (2008):</b> Algorithmic Activity on Xetra In: Working Paper</p>

Additional results	<p><b>PG, ML, AW (2008):</b> Flexible VWAP Executions in Electronic Trading In: FinanceCom 2007 LNBIP 4, Ed: Veit, D.J., pp. 1-14, Springer, Berlin</p> <p><b>MG (2008):</b> Assessing the impact of Algorithmic Trading on markets: A simulation approach In: CFS, EFL and DBAG Research Conference "The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities", Frankfurt am Main</p> <p><b>PG, ML, AW (2008):</b> Flexible Volume Weighted Average Price Executions In: EFL Quarterly 02/2008, pp. 6-8</p> <p><b>PG, MG (2008):</b> Algorithmic Trading In: "Geld&amp;Brief", Kundenmagazin der Börsen Hamburg und Hannover, 2/2008, pp. 8-9; BÖAG Hannover</p>
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3. WP: Innovative Trading, Execution and Brokerage Concepts	lead	team	deliverable	delivered work
3.1. The Relevance of Relative Tick Size for a Security's Liquidity	PG	ML, MC	data set 03/08  research paper 06/08	<i>Cancelled due to lack of data.</i>
3.2. Benchmarking Latency in Securities Trading – An In Depth View of Trading at Light Speed	PG	US, NN	data set 03/08  research paper 06/08	data set available  <b>US, MB (2008):</b> Trading at Light Speed – Benchmarking Latency in Electronic Securities Trading In: Working Paper
3.3. Empirical Comparison of Market Impact Models	PG	BE	data set 09/08  research paper 12/08	<b>GB, BE (2008):</b> Struktur und Dynamik der Liquidität im deutschen Aktienmarkt - Eine empirische Untersuchung des Handelssystems Xetra In: Working Paper
3.4. Evaluating the Effect of Company Announcements on Intraday Stock Prices	PG	SG, NN	data set 09/08  research paper 12/08	Data Set available  <b>SG, JM (2008):</b> A Text Mining Approach to Support Intraday Financial Decision-Making In: Proceedings of the 14 <sup>th</sup> Americas Conference on Information Systems (AMCIS), Toronto, Canada  <b>SG, JM (2008):</b> Supporting Investment Management Processes with Machine Learning Techniques In: Working Paper

Additional results	<p><b>PG, PR, US (2008):</b> Sports betting as a new asset class – current market organization and options for development In: Journal Financial Markets and Portfolio Management, No. 2/2008, Springer, Boston</p>
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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: 11<sup>th</sup> 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

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

## 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 12<sup>th</sup> 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

11<sup>th</sup> Symposium on Finance, Banking, and Insurance; Karlsruhe

**Groth, S (18.12.2008):**

Yet Another Distribution Channel? Best Execution in Funds Trading

11<sup>th</sup> 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

4<sup>th</sup> 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

**Gomber, P (16.09.2008):**

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

14<sup>th</sup> Americas Conference on Information Systems (AMCIS), Toronto, Canada

**Wranik, A (15.08.2008):**

Flexible VWAP Executions in Electronic Trading

14<sup>th</sup> Americas Conference on Information Systems (AMCIS), Toronto, Canada

**Groth, S (15.08.2008):**

A Text Mining Approach to Support Intraday Financial Decision-Making

14<sup>th</sup> 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  
16<sup>th</sup> European Conference on Information Systems (ECIS), Galway, Ireland

**Schaper, T (10.06.2008):**

Elimination of Technical Barriers in European Securities Settlement  
6<sup>th</sup> INFINITI Conference on International Finance, Dublin, Ireland

**Gsell, M (10.06.2008):**

Assessing the impact of Algorithmic Trading on markets: A simulation approach  
16<sup>th</sup> European Conference on Information Systems (ECIS), Galway, Ireland

**Schaper, T (22.05.2008):**

Elimination of Technical Barriers in European Securities Settlement  
6<sup>th</sup> 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 6<sup>th</sup> 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  
8<sup>th</sup> International Business Research Conference, Dubai, UAE

**Chlistalla, M (28.03.2008):**

Deriving a holistic Performance Measurement System for the European Clearing Industry  
8<sup>th</sup> International Business Research Conference, Dubai, UAE

**Gomber, P (10.03.2008):**

Aktuelle Entwicklungen im Kontext Elektronischer Wertpapierhandel  
HP Best Practice Circle Trading Room, Frankfurt am Main

**Schaper, T (14.02.2008):**

Trends im Europäischen Clearing und Settlement  
Institute of Information Systems and Management (IISM), University of Karlsruhe,  
Karlsruhe

#### **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.