Vorläufige Leistungsbilanz des E-Finance Lab
für das erste Halbjahr 2008
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Overview over research results from all Clusters in 01/2008 to 06/2008

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<thead>
<tr>
<th>Cluster</th>
<th>Scientific Journals</th>
<th>Practitioner Journals and Magazines</th>
<th>Conferences</th>
<th>Books/Chapters in Books</th>
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<th>Software</th>
<th>Surveys / Case Studies</th>
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Cluster I
“Sourcing and IT Management in Financial Processes”
Deliverables 01/2008 to 06/2008

1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Sourcing lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
</thead>
</table>

2. IT Management lead | team | deliverable | delivered work |
|------------------|------|-------------|----------------|
### 2.2. Business Value of SOA

| TW | DB, FS, NJ | report 08/08, paper 09/08, paper 10/08, paper 12/08 |

**DB; NJ; TW (2008):**
Drivers and Inhibitors of SOA Business Value – Conceptualizing a Research Model
In: Proceedings of the 14th Americas Conference on Information Systems, Toronto, Canada

### 3. Service Engineering

<table>
<thead>
<tr>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
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</table>

#### 3.1. Financial Business Grid Prototypes

| WK | RB, JV, MW | paper 02/08, paper 08/08, paper 12/08, report 11/08 |

**RB, MSchw, OH (2008):**
Grid Economics in Departmentalized Enterprises

#### 3.2. Financial Business Grid and Service-Oriented Architecture (SOA)

| WK | RB, MW, JV | paper 07/08, paper 10/08, paper 12/08 |

MS has left the project

**JV, MS, RB (2008):**
Grid Architecture for Risk Management: A Case Study in a Financial Institution
In: Proceedings of the 12th Pacific Asia Conference on Information Systems, Suzhou, China

---

**DB: Daniel Beimborn**  
**TW: Tim Weitzel**  
**WK: Wolfgang König**  
**SB: Stefan Blumenberg**  
**MS: Michael Setzer**

**MP: Michael Prifling**  
**RB: Roman Beck**  
**RG: Robert Gregory**  
**MSchw: Michael Schwind**  
**JV: Jens Vykoukal**

**SM: Sebastian Martin**  
**MW: Martin Wolf**  
**NJ: Nils Joachim**  
**MPA: Parikh, M**  
**OH: Oliver Hinz**  
**FS: Frank Schlosser**
2. Additional publications

**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 21st 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

**Beimborn, D; Martin, S; Franke, J (2008):**
Value Chain Crossing: Insights and Opportunities for Future Research

**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: Forthcoming in: Journal of Electronic Commerce in Organizations
Weitzel, T (2008):
Wertsteigerung durch IT
In: Managementkompass - Wachstumstreiber Technologie; F.A.Z.-Institut, pp. 8-10; Frankfurt

Beimborn, D; Joachim, N; Weitzel, T (2008):
Drivers and Inhibitors of SOA Business Value – Conceptualizing a Research Model
In: Proceedings of the 14th Americas Conference on Information Systems, Toronto, Canada

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

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

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

3. Presentations

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

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

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

Blumenberg, S (08.01.2008):
Determinants of IT Outsourcing Relationships: A Conceptual Model
41th 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
5. Surveys and Case Studies

Case Study Series “IT (Out)Sourcing Relationships”

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

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

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

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

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

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

Survey “Relationship Management in IT Outsourcing”

After having conducted a series of case studies on the topic “relationship management in IT outsourcing”, we continued with a follow-up survey to test the generated theory. The E-Finance Lab questioned the 1000 largest banks in Germany on their relationship with their major IT provider. Topics that are of special interest in this study are the relationship quality and their influencing factors. Through this analysis we aim at generating unique insights into the relational issues (in contrast to contractual issues) involved in an IT outsourcing relationship and how these issues lead to relationship quality and success. Initial results of this survey are available during the second half of 2008. For further details please contact Stefan Blumenberg (blumenberg@wiwi.uni-frankfurt.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, 31 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).
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 DataSynapsee, 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 (DataSynapsee and Dresdner Bank) will be designed in 2008.

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

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

"Emerging IT Architectures to Support Business Processes within the E-Finance Industry"

Deliverables 01/2008 to 06/2008

### 1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Emerging architectural approaches for the E-Finance industry</th>
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<tr>
<td>2.2. Scientific support to the SOA Banking Services Community</td>
<td>RS, RB</td>
<td>JE, NR</td>
<td>workshop</td>
<td>Ongoing workshops series</td>
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<td></td>
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### 3. IT governance in the E-Finance industry

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<td>WJ, MN, NR</td>
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<td>RS, RB</td>
<td>NR, JE</td>
<td>case study report</td>
<td>Topic was cancelled in cooperation with Lancaster Management School and the Computing Department of Lancaster University due to tight budget restrictions.</td>
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### 4. Information Lifecycle Management within the E-Finance industry

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<td>RS, RB</td>
<td>LT, JE</td>
<td>paper 02/2008</td>
<td>LT, CF, NL, RS (2008): Eine Methode zur Wertzuweisung von Dateien in ILM In: Multikonferenz Wirtschaftsinformatik 2008, Munich, Germany</td>
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<tr>
<td></td>
<td></td>
<td>paper 08/2008</td>
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<td>RS, RB</td>
<td>LT, JE</td>
<td>paper 10/2008</td>
<td>tool</td>
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</tbody>
</table>

### 3.1. Analysis of IT governance frameworks and principles with respect to SOA challenges

### 3.2. Development of a service lifecycle model for E-Finance services
- LT, CF, NL, RS (2008): Eine Methode zur Wertzuweisung von Dateien in ILM In: Multikonferenz Wirtschaftsinformatik 2008, Munich, Germany

### 3.3. Case study analyzing the state of IT governance implementation in the British financial sector
- LT, CF, NL, RS (2008): Eine Methode zur Wertzuweisung von Dateien in ILM In: Multikonferenz Wirtschaftsinformatik 2008, Munich, Germany
5. The application of SOA principles for the support of flexible E-Finance processes

<table>
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5.1. Evaluating the SOA paradigm in multi-channel banking scenarios

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

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6. Security aspects in distributed E-Finance processes

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<td>RS, RB</td>
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6.1. Authentication mechanisms in distributed E-Finance workflows

RS: Ralf Steinmetz  
AK: André König  
CF: Christoph Frei  
WJ: Wolfgang Johannsen  
LT: Lars Arne Turczyk  
JE: Julian Eckert  
SS: Stefan Schulte  
AM: André Miede  
NR: Nicolas Repp  
RSch: R. Schaarschmidt  
KvB: K. von Blanckenburg  
AUM: Andreas Mauthe  
NL: Nicolas Liebau
2. Additional publications

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

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, Germany

3. Presentations

König, A (16.06.2008):
Secure Communication Protocols
KOM, Darmstadt, Germany

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

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

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

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

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

Resource Planning for Distributed Workflows
Doktorandenkolloquium, Darmstadt, Germany
König, A (04.04.2008):
Kooperative Sicherheitsmechanismen für Peer-to-Peer Systeme - Varianten und Erfolgsmodelle
Workshop "Neue Herausforderungen in der Netz sicherheit", Essen, Germany

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

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

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

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

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

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

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

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

Turczyk, L (28.02.2008):
Eine Methode zur Wertzuweisung von Dateien in ILM
Multikonferenz Wirtschafts informatik 2008, Munich, Germany
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, Germany

Johannsen, W (08.02.2008):
Geschäftsarchitekturen der IT-Governance
Forum Wirtschaftsinformatik, Darmstadt, Germany

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

4. Guests

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

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 will focus 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

Amadee AG The aim of this cooperation project is the analysis and the evaluation of the AMADEE® Plattform concerning several technical aspects, as e.g. performance and scalability. The researchers of KOM are doing practical research in the field of Workflow-Management and SOAs as well as the evaluation of university-related processes on the AMADEE® Plattform. Furthermore the adaptability of the AMADEE® Plattform and the methodology in a university-related scenario should be demonstrated.

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

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

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

Repp, N; Eckert, J; Schulte, S; Berbner, R; Steinmetz, R (2008): Towards Automated Monitoring and Alignment of Service-based Workflows
In: IEEE International Conference on Digital Ecosystems and Technologies, Phitsanulok, Thailand
### Deliverables 01/2008 to 06/2008

#### 1. Working Packages (WP)

<table>
<thead>
<tr>
<th>Deliverable</th>
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<tr>
<td>Case study report</td>
<td>BS, SCB</td>
<td>Case Study postponed due to staffing and acquisition issues of involved EFL sponsor</td>
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<tr>
<td>Research report</td>
<td>BS, SCB</td>
<td>Submission currently under review (notification in 09/2008)</td>
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<td>Empirical validation of results (case studies)</td>
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<td>Ongoing</td>
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<td>Application of model</td>
<td>BS, JH</td>
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1.5. Impact of Incentives on Customer Equity

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<tbody>
<tr>
<td>BS</td>
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<td>conference presentation 06/08</td>
<td>JH, BS (2008): Optimizing the Value of Incentives for New Customers, INFORMS Marketing Science Conference 2008, Vancouver, Canada</td>
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1.6. Acquiring Customers via Search Engine Marketing

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1.7. Predicting Customer’s Share-of-Wallet

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1.8. Explaining Growth Expectations

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**BS:** Bernd Skiera  
**SCB:** Sven C. Berger  
**TF:** Tanja Frischmann  
**JH:** Jeanette Heiligenthal  
**EG:** Eva Gerstmeier

**TS:** Tanja Stepanchuk  
**SG:** Sonja Gensler  
**TW:** Thorsten Wiesel  
**OH:** Oliver Hinz  
**SM:** Sebastian Martin

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

**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

**Busch, J; Faure, C (2008):**
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 (2008):**
Innovation Management in Global Networks
London, Springer Verlag (forthcoming)

**Faure, C (2008):**
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 (2008):**
Innovating Globally
In: Innovation Management in Global Networks (Darkow, Faure and Gleich Eds.), London, Springer Verlag (forthcoming)

**Gerstmeier, E (2008):**
Do Name-Your-Own-Price or English Auctions Perform better?

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

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

Hinz, O; Spann, M (2008): The Impact of Information Diffusion on Bidding Behavior in Secret Reserve Price Auctions
In: Information Systems Research, forthcoming

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 (2008): Reputational risks of businesses' climate strategies under the EU emissions trading system
London: Springer Verlag (forthcoming)

In: Proceedings of the 21st Bled eConference, Bled, June 2008

In: Journal of Marketing, Vol. 72, No. 2, pp.1-14

Yoo, J; Bensing, C; Luber, T; Busch, J; Faure, C (2008): 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

Berger, S; Gleisner, F (21.05.2008): Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending
French Finance Association (AFFI) Annual Meeting; Lille, France
Gleisner, F; Berger, S (11.04.2008):
P2P Lending as a Source for Higher Education Finance – An Empirical Investigation of Student Loans on an Electronic Lending Marketplace
American Education Finance Association (AEFA) 33rd Annual Conference; Denver, USA

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

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

Skiera, B (21.03.2008):
Search Engine Marketing. Lessons learned from Applications in the Financial Service Industry
University of Sydney, Sydney, Australia

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

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

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

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

Natter, M; Faure, C (15.06.2008):
Wie gut stellen Positionierungsverfahren consideration sets dar?
Wintertagung der Wissenschaftliche Kommission für Operations Research (VHB), Universität Magdeburg
4. Surveys and Case Studies

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

5. Further cooperation with EFL partners and other companies

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

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

Intershop Communications Online Marketing GmbH (Search Engine Marketing)

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

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

GfK: Communities form the basis of interaction among customers on the web. The primary aim of this project is to determine the
characteristics of community users and the identification of customer segments with high affinity to community interaction. The secondary aim would be the derivation of generic management implications for companies.
Cluster IV  
“Reshaping the Banking Business”  
Deliverables 01/2008 to 06/2008

1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Managing the Banking Value Chain</th>
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In: European Finance Association Annual Meeting, Athens, Greece |
In: Eastern Finance Association – 44th Annual Meeting, St. Pete Beach, Fl, USA  
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**RG, RF (2008):**
Investment Mistakes of individual investors and the Impact of Financial Advice
Working paper

**FG (2008):**
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; 6th INFINITI Conference on International Finance 2008; Dublin, Ireland; Campus for Finance Research Conference 2008; Vallendar

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<tr>
<td>SS: Sascha Steffen</td>
<td>FS: Felix Schwarze</td>
<td>WE: Martin Weldi</td>
<td>AM: Armin Müller</td>
<td>GI: Andreas Gintschel</td>
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<td>RB: Ralph Blüthgen</td>
<td>OB: Oliver Bosch</td>
<td>RF: René Fischer</td>
<td>RG: Ralf Gerhardt</td>
<td>KW: Kim Wüllenweber</td>
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<td>(BearingPoint)</td>
<td>IBM</td>
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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

**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
Excellence in Financial Advisory Services
Dissertation

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

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

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

Rauch, C; Hankir, Y; Umber, M (2008):
Merger Theory, Stock Prices and Deal Drivers: The Impact of International Bank M&As
on Targets, Bidders and Peers
Working paper

Rauch, C; Steffen, S (2008):
Determinants of Bank Liquidity Creation: Evidence from German Savings Banks
Working Paper

3. Presentations

Gleisner, F (06.06.2008):
Migration and the Retail Banking Industry
Working paper
6th 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

Güttler, A (11.04.2008): The Impact of Downward Rating Momentum on Credit Portfolio Risk Swiss Society for Financial Market Research (SGF), Zurich, Switzerland


Hackethal, A; Müller, A; Bluethgen, R; Gintschel, A (11.04.2008): Financial Advice and Individual Investors' Portfolios Eastern Finance Association – 44th Annual Meeting, St. Pete Beach, Fl, USA


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
SEPA-Studie: SEPA-Start ist erfolgt – erste Erfahrungen am Markt
Braun, Valentin; Blüthgen, Ralph; Gleisner, Fabian; Litty, Timo; Meyer, Steffen; Nies, Jörg; Rauch, Christian
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, Fabian; Hackethal, Andreas; Wahrenburg, Mark (2008):
Den Beratungsprozess optimieren - Eine Analyse zum Einsatz von Marktdaten und technischen Systemen in der Anlageberatung bei Deutschlands 500 größten Kreditinstituten
Books on Demand, Norderstedt
5. Further cooperation with EFL partners and other companies

**EFL partners**

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<th>Contact sponsor</th>
<th>Contact EFL</th>
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<tr>
<td>BearingPoint</td>
<td>Christian Bruck</td>
<td>Fabian Gleisner, Jörg Nies</td>
<td>Presentation at Bearing Point SEPA-Roundtable in Vienna</td>
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<td>BearingPoint</td>
<td>Christian Bruck</td>
<td>Steffen Meyer, Ralph Blüthgen</td>
<td>Presentation at Bearing Point SEPA-Roundtable in Hamburg</td>
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<td>BearingPoint</td>
<td>Christian Bruck</td>
<td>All Cluster IV researchers</td>
<td>Study “SEPA-Start ist erfolgt – erste Stimmen am Markt”</td>
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<tr>
<td>Deutsche Bank</td>
<td>n.a.</td>
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<td>Global technology office (GTO) innovation day</td>
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<td>Deutsche Bank</td>
<td>Dr. Patrick Pohl</td>
<td>Fabian Gleisner</td>
<td>Co-editing of book chapter in ‘target group management’ book</td>
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**Other companies**

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<tr>
<td>Cortal Consors</td>
<td>Martin Daut, Jörg Neumann</td>
<td>Andreas Hackethal, Ralf Gerhardt</td>
<td>Joint research project “Investor behaviour and reporting”</td>
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<td>Unicredit</td>
<td>Alexander Profumo (CEO)</td>
<td>Andreas Hackethal</td>
<td>Presentation to Alexander Profumo (CEO) and management of Unicredit, Milano, &quot;German Retail Banking - Quo Vadis?&quot;</td>
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<td>VWD</td>
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<td>Andreas Hackethal</td>
<td>Presentation to VWD management board, Königstein, &quot;The Future of Retail Banking&quot;</td>
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<td>ING- Diba</td>
<td>Martin Krebs</td>
<td>Andreas Hackethal, Steffen Meyer</td>
<td>Workshop “The future of Retail Banking&quot;</td>
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Cluster V
“Managing the Securities Trading Value Chain“
Deliverables 01/2008 to 06/2008

1. Working Packages (WP)

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<td>Neue Börsenlandschaft in Europa? Die Umsetzung der</td>
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<td>1.3. Application of Stakeholder Theory on the Post-trade Industry</td>
<td>PG</td>
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Additional results

Schaper, T (2008): Elimination of Technical Barriers in European Securities Settlement
In: 6th INFINITI Conference on International Finance; Dublin, Ireland

In: FinanceCom 2007 LNBIP 4, Veit, D.J. (Ed.), pp. 50-65; Springer, Berlin

Forthcoming in: Proceedings of the 14th Americas Conference on Information Systems, Toronto, Canada
<table>
<thead>
<tr>
<th>2. Transformation of Intermediation Relationships</th>
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<td>2.1. Optimizing Transaction Costs via Efficient OCM</td>
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<td>2.3. Identifying Algorithmic Trading Activities</td>
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<td>3.3. Empirical Comparison of Market Impact Models</td>
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**BE**: Bartholomäus Ende  
**MG**: Markus Gsell  
**AW**: Adrian Wranik  
**GP**: Gregor Pujol (IBM)  
**US**: Uwe Schweickert (Deutsche Börse)  
**MC**: Michael Chlistalla  
**PG**: Peter Gomber  
**TS**: Torsten Schaper  
**SG**: Sven Groth  
**ML**: Marco Lutat  
**JM**: Jan Muntermann  
**PR**: Peter Rohr
2. Additional Publications

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

3. Presentations

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

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

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

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

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

Ende, B (11.06.2008):
Investigating the Buy-Side’s Adoption Decision for Technology-Driven Execution Opportunities - An extension of TAM for an organizational adoption context
16th European Conference on Information Systems, Galway, Ireland

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

Gsell, M (10.06.2008):
Assessing the impact of Algorithmic Trading on markets: A simulation approach
16th European Conference on Information Systems, Galway, Ireland
Schaper, T (22.05.2008):
Elimination of Technical Barriers in European Securities Settlement
The 6th NTU International Conference on Economics, Finance and Accounting, Taipei, Taiwan

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

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

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

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

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

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

Gomber, P (10.03.2008):
Aktuelle Entwicklungen im Kontext Elektronischer Wertpapierhandel
HP Best Practice Circle Trading Room, Frankfurt

Schaper, T (14.02.2008):
Trends im Europäischen Clearing und Settlement
Institute of Information Systems and Management (IISM), University of Karlsruhe

4. Workshops
Bestelmeyer, G; Ende, B; Gomber, P; Lutat, M; Maurer, K-O; Schneppe, M
(22.04.2008):
Determinanten und Dynamik der Liquidität im Aktienhandel - Eine empirische Analyse für das Handelssystem XETRA
Inhouse-Workshop at Deutsche Börse AG, Frankfurt
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

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 are currently conducting a survey among the top 500
European Buy-Side institutions. The aim of the survey is 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.