Leistungsbilanz des E-Finance Lab
für das Jahr 2009
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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 2009

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<tr>
<th>Clusters</th>
<th>Scientific Journals</th>
<th>Practitioner Journals and Magazines</th>
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**Cluster 1**

“Sourcing and IT Management in Financial Processes”
Deliverables 01/2009 to 12/2009

1. Working Packages (WP)

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<th>1. WP: IT Management</th>
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<td>paper 02/09 paper 06/09 paper 10/09</td>
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**JV, MW, RB (2009):**

**JV, MW, RB (2009):**
Service-Grids in der Industrie – On-Demand-Bereitstellung und Nutzung von Grid-basierten Services in Unternehmen.

**JV, MW, RB (2009):**
Does Green IT Matter? Analysis of the Relationship between Green IT and Grid Technology from a Resource-Based View Perspective.
In: Proceedings of the 13th Pacific Asia Conference on Information Systems (PACIS 2009); Hyderabad, India.

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<th>2.2. Financial Business Grid and Service-Oriented Architecture (SOA)</th>
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**MW, JV, RB (2009):**
Impact of Services Grid Assimilation on the Level of Business Agility.
In: Proceedings of the 2nd International Conference on Information Resources Management (Conf-IRM); Al-Ain, United Arab Emirates.

**MW (2009):**
Assimilation and Business Value Generation of Service-Oriented Grids in the Financial Services Industry.
In: Doctoral Consortium of the 17th European Conference on Information Systems (ECIS); Verona, Italy.

**MW, JV, RB (2009):**
Innovating Mindfully with Service-Oriented Grids – The Role of Organizational Mindfulness in Turbulent Environments
In: Proceedings of the Special Interest Group on Adoption and Diffusion of Information Technology (DIGIT) Pre-ICIS Workshop; Phoenix, Arizona, USA

**IP, RB (2009):**
Assimilation of Enterprise Mashup Systems - The Impact on Changes in Work Processes
In: Proceedings of the Special Interest Group on Adoption and Diffusion of Information Technology (DIGIT) Pre-ICIS Workshop; Phoenix, Arizona, USA

---

**DB: Daniel Beimborn**

**FZ: Frank Zickert (Deutsche Bank)**

**JV: Jens Vykoukal**

**MP: Michael Prifling**

**MW: Martin Wolf**

**NJ: Nils Joachim**

**RB: Roman Beck**

**RG: Robert Gregory**

**TW: Tim Weitzel**

**WK: Wolfgang König**

**KV: Katharina Vogt**

**SV: Sven Weber**

**IP: Immanuel Pahlke**
2. Additional publications

Beck, R. (2009)
Treiber von Bank-IT heute und morgen
In: Finance Forum Germany – Jahrbuch 2009/2010; Wiesbaden, Germany

The Role of Boundary Spanning in Public-Private IT Megaprojects
In: Proceedings of the 4th International Research Workshop on IT Project Management (IRWITPM 2009) BEST PAPER AWARD; Phoenix, USA

Wertschöpfung in digitalen Netzen - Analyse der Wirtschaftlichkeit von Colocation
In: 1. Frankfurter Symposium für Digitale Infrastruktur; Frankfurt

The Role of IT/Business Alignment for Achieving SOA Business Value – Proposing a Research Model
In: Proceedings of the 15th Americas Conference on Information Systems (AMCIS 2009); San Francisco, USA

Examining the Relationship Between Trust and Control in IT Outsourcing Relationships
In: Proceedings of the 17th European Conference on Information Systems (ECIS09); Verona, Italy

Impact of Service-oriented Architectures (SOA) on Business Process Standardization – Proposing a Research Model
In: Proceedings of the 17th European Conference on Information Systems (ECIS); Verona, Italy

Proposing a theoretical model for IT governance and IT business alignment
In: 42nd Hawaii International Conference on System Sciences (HICSS-42); Waikoloa (HI), USA

Beimborn, D; Joachim, N
Proposing the Relationship between IT Business Alignment and the Business Value of Service-Oriented Architectures in Financial Firms
In: D. Kundisch, D. J. Veit, T. Weitzel, and C. Weinhardt (eds.): Enterprise Applications and Services in the Finance Industry, Lecture Notes in Business Information Processing, Springer; Berlin

Beimborn, D; Joachim, N; Schlosser, F
The Role of SOA for BPO Intention – Proposing a Research Model
In: Proceedings of the 8th Workshop on eBusiness (Pre-ICIS Workshop); Phoenix (AZ), USA
Category: Proceedings

Determinants of Outsourcing Success in the Financial Industry: The Impact of Importance
In: 42nd Hawaii International Conference on System Sciences; Hawaii, USA
Knowledge Transfer Processes in IT Outsourcing Relationships and their Impact on Shared Knowledge and Outsourcing Performance
In: International Journal of Information Management (IJIM) (forthcoming)

Blumenberg, S. (2009)
A Relational View on IT Outsourcing: Identifying Dimensions and Determinants of Relationship Quality
In: ibidem; Stuttgart

Risks and Benefits of Business Process Outsourcing: A Study of Transaction Services in the German Banking Industry
Forthcoming in: Information & Management

The Role of Cultural Intelligence for the Emergence of Negotiated Culture in IT Offshore Outsourcing Projects
In: House of Finance Newsletter 2/2009; Frankfurt am Main

The Interplay of Cultural Intelligence and IT Project Management in IT Offshore Outsourcing
In: EFL Quarterly 1/2009; Frankfurt am Main

Examining the Organizational Decision to Adopt Service-Oriented Architecture (SOA) - Developing a Research Model
In: Proceedings of the Special Interest Group on Adoption and Diffusion of Information Technology (DIGIT) (Pre-ICIS Workshop); Phoenix (AZ), USA

Joachim, N
Service-Oriented Architectures (SOA): An Empirical Investigation of Adoption Determinants and Resulting Business Value
In: Doctoral Consortium, 30th International Conference on Information Systems (ICIS); Phoenix (AZ), USA

E-Assessment
In: Wirtschaftsinformatik, 51(3), pp. 306-308

An empirical evaluation of the impact of process standardization on process performance and flexibility
In: Proceedings of the 15th Americas Conference on Information Systems (AMCIS 2009); San Francisco, USA

Grid- und Cloud-Computing in der deutschen Finanzdienstleistungsindustrie - Eine empirische Studie zum Einsatz und der Akzeptanz
In: Working papers, Frankfurt am Main
Schlosser, F. (2009)
Die Bedeutung von IT/Business-Alignment für nachhaltigen Unternehmenserfolg - Ein theoretisches Rahmenwerk und Richtlinien für die Praxis
In: Tagungsband zum Doctoral Consortium der WI 2009, Bayreuther Arbeitspapiere zur Wirtschaftsinformatik, No. 40

Schwind, M.; Gujo, O.; Vykovakl, J. (2009)
A Combinatorial Intra-Enterprise Exchange for Logistics Services
In: Information Systems and e-Business Management, 7(4), pp. 447-471

Analysis of the Relationship between Green IT and Grid Technology
In: EFL Quarterly 3/2009; Frankfurt am Main

Grid-Architektur für Risikomanagement: Eine Fallstudie bei einem Finanzinstitut
In: Grid Computing in der Finanzindustrie, Books on Demand; Norderstedt
Category: Chapter in book

Westerfeld, H.; Blumenberg, S. (2009)
Public Private Partnership - Ein Ausweg aus der Wirtschaftskrise?
In: eGovernment Computing

Grid-basierte Renditeberechnung von Vermögenspositionen
In: Working papers, Frankfurt am Main

3. Presentations

Prifling, M. (07.01.2009):
Changing Psychological Contracts and their Effect on Control Modes in IT Offshore Outsourcing Projects
In: Hawaii International Conference on System Sciences (HICSS-42); Waikoloa, Big Island, Hawaii

Joachim, N. (08.01.2009):
The Role of Process Standardization in Achieving IT Business Value
In: Hawaii International Conference on System Sciences (HICSS-42); Big Island, Hawaii, USA

Prifling, M. (08.01.2009):
Breaching the Knowledge Transfer Blockade in IT Offshore Outsourcing Projects
In: Hawaii International Conference on System Sciences (HICSS-42); Waikoloa, Big Island, Hawaii

Blumenberg, S. (09.01.2009):
A Relational View on IT Outsourcing - Drivers and Dimensions of Relationship Quality (Disputationsvortrag)
E-Finance Lab; Frankfurt
9. Internationale Tagung Wirtschaftsinformatik; Wien, Österreich

House of Finance; Frankfurt

Vykoukal, J. (23.05.2009): Impact of Services Grid Assimilation on the Level of Business Agility
In: 2nd International Conference on Information Resources Management (Conf-IRM); Al-Ain, United Arab Emirates

Wolf, M. (05.06.2009): Assimilation and Business Value Generation of Service-Oriented Grids in the Financial Services Industry
In: European Conference on Information Systems (ECIS) - Doctoral Consortium; Canazei, Italy

Braun, V.; Litty, T. (06.06.09): CAPM & Co. Revisited - Modeling Risk and Return of Private Equity Funds
In: E-Finance Lab Jour Fixe; Frankfurt am Main

In: Inhouse-Seminar, Frankfurt am Main

13th Pacific Asia Conference on Information Systems (PACIS 2009); Hyderabad, India

Joachim, N (09.08.2009) An empirical evaluation of the impact of process standardization on process performance and flexibility
In: 15th Americas Conference on Information Systems (AMCIS); San Francisco (CA), USA

In: Herbsttagung Cluster Workshop; Frankfurt am Main

Gregory, R. (17.09.2009) Trust, Control, and Learning in IS Offshoring Relationships
In: E-Finance Lab Fall Conference 2009

In: Baylor University; Waco, TX, USA

Gregory, R. (02.10.2009) Success Factors of IS Offshoring Projects in the Financial Services Industry
In: Inhouse-Seminar, Frankfurt am Main
Gregory, R. (20.10.2009)
Trust, Control, and Learning in IS Offshoring Relationships
In: IWI Jour Fixe

Beck, R. (06.11.2009)
Managing IT Offshoring Relationships: The Evolution of Trust, Control, and Learning
In: SourceIT Workshop 2009, Roskilde University; Copenhagen, Denmark

Beck, R. (15.12.2009)
Innovating Mindfully with Service-Oriented Grids – The Role of Organizational Mindfulness in Turbulent Environments
In: Special Interest Group on Adoption and Diffusion of Information Technology (DIGiT) Pre-ICIS Workshop; Phoenix, Arizona, USA

Pahlke, I. (15.12.2009)
Assimilation of Enterprise Mashup Systems - The Impact on Changes in Work Processes
In: Special Interest Group on Adoption and Diffusion of Information Technology (DIGiT) Pre-ICIS Workshop; Phoenix, Arizona, USA

4. External Speakers and Cooperation Partners

Prof. Richard L. Baskerville, Georgia State University, Atlanta, USA
Prof. Jan Pries-Heje, The IT University of Copenhagen, Copenhagen, Denmark
Prof. Dr. Walter Fernandez, Australian National University, Canberra, Australia
Prof. Dr. Dorothy Leidner, Baylor University, Waco, USA
Prof. Dr. John Leslie King, University of Michigan, Michigan, USA
Prof. Dr. Natalia Levina, New York University, Stern School of Business, New York, USA
Prof. Dr. Arun Rai, Georgia State University, Atlanta, USA
Prof. Dr. Rolf T. Wigand, University of Arkansas at Little Rock, USA

5. Surveys and Case Studies

Survey “Relationship between IT governance and IT alignment”
Based on data from the 1,500 largest US banks we have tested a model to investigate the relationship between IT governance and operational business/IT alignment. The goal was to extend the view that strategic alignment is a core IT governance issue by also considering operational alignment in order to come to more precise insights into how governance mechanisms influence business process performance. Looking at the results, we could show the tantamount role of top executive support and operational alignment from a governance perspective, and finally that the impact of IT governance mechanisms on success is mediated by strategic and operational alignment.
For further details, please contact Frank Schlosser (frank.schlosser@uni-bamberg.de).

Survey “IT outsourcing relationships”
Analyzing data from a year 2008 survey on IT outsourcing relationships among the 1,000 largest German banks we assessed the role of control in maintaining trust in outsourcing relationships? Although the literature is quite rich on conceptualizing the relationship between control and trust in inter-organizational relationships, there exist quite sparse quantitative works which help to
evaluate the models developed. Concretely, the actual relationships between different modes of control and the level of relational trust in these relationships has been investigated. Additionally, we examined the role of service quality in this context. The results show that trust is positively related with most modes of control, and that there is indicative evidence that control supports trust in high-service quality situations while it leads to a reduction of trust in relationships suffering from bad service quality.

For further details, please contact Frank Schlosser (frank.schlosser@uni-bamberg.de).

**Survey “Assimilation and Business Value Generation of Service-Oriented Grids in the Financial Services Industry”**

Environmental turbulence as being illustrated by the current international financial crisis leads to a high degree of uncertainty in decision-making processes. However, in the financial services industry even in conventional economic cycles, demanding decision processes (e.g., the information systems assimilation decision process) are exposed to varying levels of environmental turbulence and institutional pressure (e.g., regulatory pressure). Against this background, collective mindfulness as organizational cognitive pattern is supposed to attenuate arising uncertainty and error in the IS assimilation process. So far, little empirical research has been conducted to quantify the impact of environmental turbulence and collective mindfulness on the IS assimilation and business value generation process in the financial services industry. This research approach contributes to practice by validating the role of organizational collective mindfulness in interacting with environmental turbulence and institutional pressure. Moreover, a thorough analysis of the drivers and inhibitors of Grid assimilation and its contribution towards business value generation in the financial services industry is provided. The conducted cross-country (North America, Europe), questionnaire-based field study aimed at C-Level IS executives among financial services providers allowing for in-depth cross-country comparisons.

For further details, please contact Martin Wolf (mwolf@wiwi.uni-frankfurt.de) or Jens Vykoukal (jvykoukal@wiwi.uni-frankfurt.de).

**Survey “Green Computing through Grid Technology”**

During recent years, IT-intensive industries are increasingly exposed to pressure for environmental sustainability in the technology assimilation process. This article provides a holistic and empirically substantiated perspective that is theoretically grounded on the complementary concepts of ecological and institutional pressure, as well as the role of top management as human agency. The derived hypotheses were validated based on 189 responses from IT decision makers in the U.S. financial services industry that have already implemented Grid technology as an instantiation of Green IT. The empirical results suggest the reconcilability of sustainable technology assimilation and Grid-induced business value generation.

For further details, please contact Jens Vykoukal (jvykoukal@wiwi.uni-frankfurt.de).

**Survey “Communication Project”**

Today’s trend to a ubiquitous communication within large companies leads to new communication behaviors and capabilities. The central research goal of the joint research project between Deutsche Bank and the EFL is to find out: what are the changes in the profiles of communication behavior that emerge and how they differ across key groups? Moreover, a comparison of the cultural differences in the communication behaviors within the global acting company is planned. Finally, the overall “Business Value” of the company is influenced by those factors and thereby the communication policies can be improved.

To realize the comparison, a theoretical founded questionnaire is currently prepared and a survey in six different locations (Germany, Hong Kong, India, Singapore, UK, and USA) within Deutsche Bank will be conducted in the 1st quarter of 2010. Thereof gained insights are directly affecting the engaged communication technologies and policies of Deutsche Bank.
For further details, please contact Sven Weber (svweber@wiwi.uni-frankfurt.de).

**Case Study Series “Risk Management in IT Projects”**
Based on expert interviews on “how to mitigate risks in IT projects”, we will conduct a case study series on risk management approaches and processes in IT projects. To get a comprehensive view of how risks are identified, managed, and mitigated in an organizational context of a financial services firm, we plan to interview around 20 project leaders, responsible for various IT projects aiming at performance increases at a German bank. To extend our understanding of risk management methods in detail, and take multiple perspectives of risk exposure, perception, and mitigation, around 20 members of one large IT project will be interviewed additionally. For further details please contact Michael Prifling (prifling@wiwi.uni-frankfurt.de).

**Case Study “Services Sourcing”**
The objectives of the “Management of Global Outsourcing Relationships” research project are to analyze a software development project of Deutsche Bank which being based on a global service delivery network. The focus of the study is to identify the types of conflict that arise in global IS outsourcing projects as well as to find out how conflict is being prevented respectively managed in this setup. As the case study applies an exploratory approach other multi-vendor management related topics will also be included in the analysis depending on their importance in the project. For further details please contact Katharina Vogt (katharina.vogt@email.de).

**Case Study “Assessing Goal Satisfaction and Development Effort”**
Requirements Engineering (RE) is a major part of any software development project. Within that phase, most of the whole project’s effort is determined. However, due to lack of appropriate techniques, decisions on requirements are currently not related to the effort that they cause. Using data from a re-engineering project within Deutsche Bank, a prototype on assessing both goal satisfaction and effort is applied. Preliminary results promise valuable insights for improving decision making on requirements by providing information on caused effort. The case will be finished within 2nd half of 2009.
For further details, please contact Frank Zickert (mail@frankzickert.de).

6. **Further cooperation with EFL partners and other companies**

In our research project “IT project risk management” we pursue a long-term partnership with Prof. Mark Keil from the CIS department at Georgia State University (GSU), one of the leading institutions in the IS field. Prof. Keil has an outstanding research record on the topic of IT project management and recently provided professional research assistance on the analysis and publication of research results in this research project. Doctoral student Robert Gregory visited Georgia State University from February to May 2009 to extend this international research cooperation and produce valuable research findings for the involved EFL partners in this project. In addition, further research cooperations are going at between EFL researchers and top scholars from GSU, including Prof. Arun Rai.

Within the FinGrid project we cooperate with the three EFL partners Deutsche Bank, IBM and Finanz Informatik 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 one of the three prototypes started. In 2009, the grid-based pricing and billing prototype (Deutsche Bank together with IBM) as well as the second prototype, a grid-based portfolio-performance prototype (DataSynapse and Dresdner Bank) was designed and implemented. Moreover, the implementation of the third prototype, an asset backed security grid-factory (Finanz Informatik together with PA Consulting), was finished in 2009.
## Cluster 2

**“Emerging IT Architectures to Support Business Processes within the E-Finance Industry”**

Deliverables 01/2009 to 12/2009

### 1. Working Packages (WP)

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(In cooperation with IBM Deutschland GmbH, Global Business Services)

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(In cooperation with BearingPoint)

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5. WP: Analysis of current IT architectures in the securities clearance and settlement back-office

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<td>RS, NR</td>
<td>JE, NR, SS</td>
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**RS:** Ralf Steinmetz  
**AK:** André König  
**AM:** André Miede  
**WJ:** Wolfgang Johannsen  
**AP:** Apostolos Papageorgiou

**JE:** Julian Eckert  
**SS:** Stefan Schulte  
**MN:** Michael Niemann  
**NR:** Nicolas Repp  
**DS:** Dieter Schuller

**MS:** Melanie Siebenhaar  
**CJ:** Christian Janiesch  
**JBB:** Jean-Baptiste Behuet  
**WJ:** W. Johannsen  
**DE:** Deniz Ertogrul

**KK:** Kay Kadner  
**SB:** Steffen Braun

2. Additional publications

**König, A.; Kovacevic, A.; Steinmetz, R. (2009):**  

**Eckert, J.; Repp, N.; Martin, W. (2009):**  


**König, A.; Hollick, M.; Steinmetz, R. (2009):**  


Abboud, O.; König, A.; Gottron, C.:

Eckert, J.; Repp, N.; Schuller, D.; Kiewning, L.; Steinmetz, R.:

König, A.; Hollick, M.; Steinmetz, R.:

Miede, A.; Braun, S.; Eckert, J.; Schuller, D.; Repp, N.; Steinmetz, R.:

Niemann, M.; Appel, M.; Repp, N.; Steinmetz, R.:

Schulte, S.; Kadner, K.; Repp, N.; Steinmetz, R.:

Bachhuber, M.; Miede, A.; Eckert, J.; Steinmetz, R.:

Billeb, M.; Schäfer, A.; Abbou, M.; Niemann, M.; Eckert, J.; Repp, N.; Steinmetz, R.:
Einfluss regulatorischer Anforderungen im Internet of Services. In: IT-Governance, Zeitschrift des ISACA Germany Chapter e.V., no. 6, p. 8-13, Oktober 2009. ISSN 1864-6557.


Miede, A.:
Eckert, J.; Lehrig, T.; Papageorgiou, A.; Repp, N.; Steinmetz, R.:


König, A.; Seither, D.; Hollick, M.; Steinmetz, R.:

Papageorgiou, A.; Leferink, B.; Eckert, J.; Repp, N.; Steinmetz, R.:
Bridging the Gaps towards Structured Mobile SOA. In: The 7th International Conference on Advances in Mobile Computing & Multimedia (MoMM2009), December 2009.

3. Presentations

Cooperation Mechanisms for Monitoring Agents in Service-oriented Architectures
9. Internationale Tagung Wirtschaftsinformatik, Universität Wien, Vienna, Austria

Repp, N. (05.03.2009):
Chair KiVS-Workshop “Service-oriented Computing”, Fachtagung Kommunikation in verteilten Systemen 2009, ITG/GI, Kassel, Germany

König, A. (06.03.2009):
Issues, Challenges and Opportunities of Setting up Experimental Peer-to-Peer Facilities - A Personal Story. Panlab Workshop on Setup and Operation of Open Testbed Infrastructures in the Context of NGN and Future Internet - Status Quo and Quo Vadis in conjunction with 16. ITG/GI Fachtagung Kommunikation in Verteilten Systemen (KiVS) 2009, Kassel, Germany

Eckert, J. (27.03.2009):
The Impact of Service Pricing Models on Service Selection
ICIW 2009, Fourth International Conference on Internet and Web Applications and Services, Venice, Italy

Papageorgiou, A. (28.05.2009):
Governance of a Service-Oriented Architecture for Environmental and Public Security
4th International ICSC Symposium on Information Technologies in Environmental Engineering (ITEE) 2009, ICSC Thessaloniki, Greece

Schuller, D. (02.06.2009):
Process Reliability in Service-Oriented Architectures
Third IEEE International Conference on Digital Ecosystems and Technologies (IEEE DEST 2009), Istanbul, Turkey
Niemann, M. (02.06.2009):
Qualitative and Quantitative Aspects of Cooperation Mechanisms for Monitoring in Service-oriented Architectures
Third IEEE International Conference on Digital Ecosystems and Technologies (IEEE DEST 2009), Istanbul, Turkey

Niemann, M. (02.06.2009):
Challenges of Governance Approaches for Service-Oriented Architectures
Third IEEE International Conference on Digital Ecosystems and Technologies (IEEE DEST 2009), Istanbul, Turkey

Repp, N. (02.06.2009):
Co-Chair Track "Governance in Large Heterogeneous IT Systems", DEST 2009 Conference, Istanbul, Turkey

Miede, A. (08.06.2009):
Security in Cross-organizational Service-oriented Architectures
KOM 5-Slides-Demo, TU Darmstadt, Darmstadt, Germany

Schulte, S. (08.06.2009):
Semantic Web Service Retrieval
Doktorandenkolloquium, TU Darmstadt, Germany

Steinmetz, R. (15.06.2009)
Selected SOA Research Challenges - Making Large Scale SOA Work
Software AG Colloquium, Darmstadt, Germany

König, A. (16.06.2009):
A Stochastic Analysis of Secure Joint Decision Processes in Peer-to-Peer Systems, Third IEEE International Conference on Communications (ICC 2009), Dresden, Germany

Miede, A. (22.06.2009):
Security in Cross-organizational Service-oriented Architectures
TeleTrusT Fachgruppe SOA Security, Darmstadt, Germany

König, A. (26.06.2009):
On the Implications of Adaptive Transmission Power for Assisting MANET Security, Third IEEE International Workshop on Wireless Mesh and Ad Hoc Networks (WiMAN 2009), Montreal, Canada

Niemann, M. (07.08.2009):
Towards a Consistent Service Lifecycle Model in Service Governance, Association for Information Systems (AIS): 15th Americas Conference on Information Systems (AMCIS 2009), San Francisco

Eckert, J. (08.08.2009):
The Implementation of Service-oriented Architectures in the German Banking Industry – A Case Study, Association for Information Systems (AIS): 15th Americas Conference on Information Systems (AMCIS 2009), San Francisco
Schulte, S. (08.08.2009):  
Applied Service Engineering for Single Services and Corresponding Service Landscapes,  
Association for Information Systems (AIS): 15th Americas Conference on Information Systems (AMCIS 2009), San Francisco

From Web Service Policies to Automatic Deviation Handling: Supporting Semantic Description of Reactions to Policy Violations, Third IEEE International Conference on Semantic Computing (ICSC 2009), Berkeley

Miede, A. (12.10.2009):  
Cross-organizational Service Security -- Solutions for Attack Modeling and Defense,  
Doktorandenkolloquium, Darmstadt

Miede, A. (17.10.2009):  
Cross-organizational Security – The Service-oriented Difference, Herbsttagung 2009,  
"Anlegerschutz und Anlegernutzen - neun Thesen für die Zukunft des Privatkundengeschäfts", Frankfurt

Miede, A. (23.11.2009):  

Cross-organizational Service Security -- Solutions for Attack Modeling and Defense,  
ICSOC/ServiceWave PhD Symposium, 2009, Stockholm

Solving Resource Planning Problems – A Heuristical Solution, 11th International Conference on Information Integration and Web-based Application and Services (iiWAS 2009)

4. Guests

June 14-16  
Professor Klara Nahrstedt, University of Illinois at Urbana-Champaign, USA

June 16  
Prof. Dr.-Ing. Michael Zink, University of Massachusetts Amherst, MA, USA

5. Organized Events

February 02  
Kompass-Workshop "Vom Suchen zum Finden - Einfluss semantischer Technologien in neuartige internetbasierte Wissensinfrastrukturen 2009" in cooperation with Intelligent Views and F.A.Z.-Institut

March 05  
Chair KiVS-Workshop "Service-oriented Computing" Fachtagung Kommunikation in verteilten Systemen 2009, ITG/GI Kassel, Germany
April 30 Workshop "Software und Services der Zukunft gestalten - Neue Chancen durch serviceorientierte Architekturen und Anwendungen 2009" in cooperation with HessenAgentur / Hessen-IT

June 02 Co-Chair Track "Governance in Large Heterogeneous IT Systems" DEST 2009 Conference, Istanbul, Turkey
August 08 Minitrack-Chair "Enterprise Systems: Governance" AMCIS 2009, San Francisco, USA

September 28 - October 02 Workshop "IT-Governance in verteilten Systemen (GVS)"

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 research aims at giving an overview of existing approaches and their use in the financial sector. Hereby, a special focus is on the role of SOA maturity models during pre- and post-merger phases, e.g., during IT due diligence. The conceptual work is afterwards evaluated using case study research within financial institutions in Germany. (In cooperation with IBM Deutschland GmbH, Global Business Services)

7. Further cooperation with EFL partners and other companies

DZ Bank Joint project with Cluster 1 and DZ Bank with the title: Methods for Service Identification.

Software AG In spring 2007, a cooperation with the Software AG was started with the aim to educate students in the field of Service-oriented Architectures. Based on this scenario a student project has been developed, in which the students had to develop a SOA-based online booking system. One focus has been on the continuous consideration of the business and IT requirements. The students had to do different tasks, e.g. to model the business process and to implement the SOA services. In spring 2009, a new project with a group of students was started, building a Service-oriented Architecture on legacy systems with Software AG technology. In addition, Prof. Steinmetz participated in the Software AG Colloquium, presenting state-of-the-art research of his team.

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 - Internet der Dienste" (http://theseus-programm.de/). The research focuses on Service-oriented Architectures (SOA) and is done in close cooperation with academic and
industrial partners, as TU München, TU Dresden, SAP AG, and Siemens AG.

PwC In September 2007, a cooperation with PricewaterhouseCoopers WPG AG was started. As a part of the cooperation IT Governance and Service/ SOA Governance are researched. Besides others, the aim is to publish academic papers, in which practical consulting experiences are brought together with academic approaches in the field of IT Governance. The cooperation is still active, building on regular meetings and information exchange.

8. Participation in external events

May 05 Finanz Informatik, SOA Exchange Workshop, Frankfurt

June 02 Governance in Large Heterogeneous IT Systems, Co-Chair Track, IEEE DEST 2009 Conference, Istanbul

June 22 TeleTrusT, Workshop SOA Security, Darmstadt

December 01 IT-Governance in verteilten Systemen, 39. Jahrestagung der Gesellschaft für Informatik, Lübeck
Cluster 3  
“Customer Management in the Financial Service Industry”  
Deliverables 01/2009 to 12/2009

1. Working Packages (WP)

1.1. Customer Management Projects

<table>
<thead>
<tr>
<th>2.1 Market Analysis: German Retailbanking Market</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
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<table>
<thead>
<tr>
<th>2.2 Acquiring Customers via Search Engine Marketing</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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</thead>
<tbody>
<tr>
<td>Research publication</td>
<td>BS</td>
<td>EG, TS</td>
<td>Paper 02/09</td>
<td>EG, TS, BS (2009): An Analysis of the Profitability of Different Bidding Heuristics in Search Engine Marketing (submitted to journal)</td>
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<table>
<thead>
<tr>
<th>2.3 Share-of-Wallet's Mediating Role in Determination of Customer Profitability in Retail Banking</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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</thead>
<tbody>
<tr>
<td>Research Publication</td>
<td>SG</td>
<td>TF</td>
<td>Paper 04/09</td>
<td>ongoing, article submission 04/10</td>
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</table>

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<tr>
<th>2.4 Financial Intermediaries on Electronic Credit Marketplaces</th>
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<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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<tr>
<th>2.5 Electronic Lending Marketplaces as a Source for Education Finance</th>
<th>lead</th>
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<th>delivered work</th>
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<tr>
<td>2.6 Web 2.0 Applications in Financial Services</td>
<td>lead</td>
<td>team</td>
<td>deliverable</td>
<td>delivered work</td>
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<tr>
<td>Research publication</td>
<td>BS</td>
<td>CMM, SCB</td>
<td>Paper 06/09</td>
<td>SCB, CMM (2009): Babbling Before Banking? Online Communities for Pre-Purchase Information Seeking in Financial Services In: International Journal of Bank Marketing 27 (6),446-466</td>
</tr>
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<thead>
<tr>
<th>2.7 Customer Acquisition through Affiliate-Programs</th>
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<th>delivered work</th>
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<tr>
<th>2.8 Linking Customer and Financial Metrics to Shareholder Value</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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</thead>
<tbody>
<tr>
<td>Research report</td>
<td>BS</td>
<td>CS, TW</td>
<td>Conference paper 04/09</td>
<td>CS, BS, TW (2009): Customer-based Firm Valuation In: Doctoral Colloquium at the 36th Conference of the European Marketing Academy (EMAC), Nantes, France</td>
</tr>
<tr>
<td>Research publication</td>
<td>BS</td>
<td>CS, TW</td>
<td>Paper 02/09</td>
<td>BS, TW, CS (2009): Customer-based Firm Valuation In: Campus for Finance – Research Conference, Vallendar, Germany (Best Paper Award)</td>
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<tr>
<th>2.9 Measuring Retention Rates with Respect to Heterogeneity</th>
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<tr>
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<th>2.10 Customer Equity Reporting</th>
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<tr>
<td>Research publication</td>
<td>BS</td>
<td>MB</td>
<td>Paper 07/09</td>
<td>Ongoing, article submission 08/09</td>
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1.2. Fingrid Projects

### 4.1.1 Market Analysis 1: Evaluation of the German grid market

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<th>lead</th>
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<td>OH</td>
<td>CMM</td>
<td>Conference 02/09</td>
<td>ongoing</td>
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Market analysis:OH CMM Report 04/09


Research publication:OH CMM Paper 07/09 ongoing

### 4.1.2 Adoption of grid technology

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### 4.1.3 Case Study

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### 4.2.1 Static Pricing

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Allocation Efficiency Analysis:

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### 4.2.2 Dynamic Pricing

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<tr>
<td>4.2.3 Optimal Tariffs</td>
<td>lead</td>
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<tr>
<td>Cutting Costs with Grid Technology</td>
<td>BS</td>
<td>ML, OH</td>
<td>Paper 02/09</td>
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<table>
<thead>
<tr>
<th>BS: Bernd Skiera</th>
<th>SCB: Sven C. Berger</th>
<th>TF: Tanja Frischmann</th>
<th>JH: Jeanette Heiligenthal</th>
<th>EG: Eva Gerstmeier</th>
</tr>
</thead>
<tbody>
<tr>
<td>TS: Tanja Stepanchuk</td>
<td>CS: Christian Schulze</td>
<td>CMM: Christian Messerschmidt</td>
<td>ML: Markus Lilienthal</td>
<td>OH: Oliver Hinz</td>
</tr>
</tbody>
</table>

2. Additional publications

Strukturwandel der Wertschöpfung im Bankgeschäft
In: Verlag Dr. Kovac; Hamburg

Self service technology for sales purposes in branch banking – the impact of personality and relationship on customer adoption
In: International Journal of Bank Marketing 27(7), 488-505

Customer Relationship Management Processes in Retail Banking - Best Practice and Business Value Evaluation
In: Proceedings of 42nd Hawaii International Conference on System Sciences (HICSS); Big Island, Hawaii, USA
(Nominated for Best Paper Award)

Bad Banks: Schlecht ist recht und recht ist schlecht
In: Bankmagazin 09/2009

Stichwort: Long Tail
In: Die Betriebswirtschaft, forthcoming

Faure, C. (2009)
Attribution Biases in the Evaluation of New Product Development Team Members
Heiligenthal, J.; Skiera, B. (2009)  
How Incentive-based Customer Acquisition Affects the Value of the Customer Base  
In: EFL Quarterly 4/2009, 4-5

Grid Computing in der Finanzindustrie  
In: Books on Demand; Norderstedt

Robustheit und Kostenersparnis für IT-basierte Finanzapplikationen in Zeiten der Krise  
In: Grid Computing in der Finanzindustrie; BoD, Norderstedt

Interbankenentgelte - ökonomisch notwendig oder wettbewerbsverzerrend?  
In: Zeitschrift für das gesamte Kreditwesen, Ausgabe 17, 822-825

The Elasticity Pricing Rule for Two-sided Markets: A Note  
In: Review of Network Economics 8(3), 271-278

Die Verschmelzung von Online und Offline-Welt  
In: Bankmagazin 05/2009, pp. 46-49

Beschwerden? Bitte recht freundlich!  
In: Bankmagazin 06/2009, pp. 32-34

Lambrecht, A.; Skiera, B. (2009)  
Managing Your Customer's Tariff Choice: What to Do When Your Customers Pay too Much  
In: Marketing Intelligence Review, Vol.1(1), 17-23

Lilienthal, M.; Skiera, B. (2009)  
Suchmaschinenmarketing - Viel hilft nicht viel  
In: Bankmagazin 12/09

Hot or Not? Acceptance of Web 2.0 Applications for Retail Banking Customers  
In: EFL Quarterly 1/2009, pp. 6-8

Empirische Analyse von Seeding-Strategien für Viral-Marketing-Kampagnen  
In: 9. Internationale Tagung Wirtschaftsinformatik (WI) 2009, Wien, Austria

Mosch, A. (2009)  
SB-Lösungen: In der Fernbeziehung den Kundenertrag steigern  
In: Bankmagazin 04/2009, pp. 52-54

Mosch, A. (2009)  
Qualitätsinitiative Verbraucherfinanzen – Teil 1, Eine neue Zeitrechnung für die Beratung  
In: Bankmagazin 05/2009, pp. 24-26
Mosch, A. (2009)
Mehr Transparenz für den Kunden
In: Bankmagazin 06/2009, pp. 22-23

Mosch, A. (2009)
Anlageberatung - Großer Aufwand
In: Sparkasse, August, 5-6

Mosch, A. (2009)
Anlageberatung - Schwieriger Spagat
In: Sparkasse, August, 50 - 54

Vertrieb: Innovation? Fehlanzeige!
In: Bankmagazin 04/2009, pp. 10-16

Zielgruppe Heavy Trader: Ihr Kunde, der Profi
In: Bankmagazin 03/2009

Sepa: Herausforderungen und Chancen für deutsche Banken im Firmenkundengeschäft
In: Zeitschrift für das gesamte Kreditwesen 17 vom 01.09.2009, Seite 841

Schlereth, C.; Skiera, B. (2009)
Schätzung von Zahlungsbereitschaftsintervallen mit der Choice-Based Conjoint-Analyse
In: Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung zfbf; 12 /2009 (forthcoming)

Überprüfung des Zusammenhangs zwischen Weiterempfehlungsbereitschaft und Kundenwert
In: Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung zfbf; forthcoming

Spann, M.; Ernst, H.; Skiera, B.; Soll, J. (2009)
Identification of Lead Users for Consumer Products via Virtual Stock Markets
In: Journal of Product Innovation Management, 26(3), S. 322-335

Spann, M.; Skiera, B. (2009)
Sports Forecasting: A Comparison of the Forecast Accuracy of Prediction Markets, Betting Odds and Tipsters
In: Journal of Forecasting, Vol. 28, 55-72

Skiera, B. (2009)
Ehrlichkeit statt Selbstbetrug
In: E-Commerce Magazin, Ausgabe 1, S. 26-29

Am Ende freut sich Google. Eine empirische Untersuchung zeigt: Höhere SEM-Budgets führen keineswegs zwangsläufig zu höheren Conversions
In: Internet World Business 20/09, 24
3. Presentations

**Schulze, C.; Skiera, B.; Wiesel, T. (15.01.2009)**
Customer-based Firm Valuation
Campus for Finance – Research Conference, Vallendar, Germany

**Krüger, M. (15.01.2009)**
Internetzahlungssysteme aus der Sicht der Verbraucher
Vortrag für das Citibank Online Forum; Köln, Germany

**Krüger, M. (20.01.2009)**
Interchange (MIF) unter Feuer – was tun?
OMNICARD; Berlin, Germany

**Hinz, O.; Messerschmidt, C.; Schmidt, N. (27.02.2009)**
Empirische Analyse von Seeding-Strategien für Viral-Marketing-Kampagnen
In: 9. Internationale Tagung Wirtschaftsinformatik (WI) 2009; Wien, Austria

**Krüger, M. (09.03.2009)**
Pricing of Payments
E-Finance Lab workshop; Frankfurt, Germany

**Skiera, B.; Berger, S.; Messerschmidt, C. (18.03.2009)**
Web 2.0 in der Finanzdienstleistungsbranche
MC-Wissenschaft (Marketing Club Frankfurt); Frankfurt am Main, Germany

**Skiera, B.; Bermes, M.; Horn, L. (30.04.2009)**
Now or Never: Use the Financial Crisis to Get Serious about Customer Equity Reporting
University of Technology at Sydney, Australia

**Schmitt, P.; Skiera, B.; van den Bulte, C. (26.05.2009)**
Customer Acquisition through Referral Programs
Doctoral Colloquium at the 38th Conference of the European Marketing Academy (EMAC) 2009; Nantes, France

**Schulze, C.; Skiera, B.; Wiesel, T. (26.05.2009)**
Customer-Based Firm Valuation
In: Doctoral Colloquium at the 38th Conference of the European Marketing Academy (EMAC); Nantes, France

**Krüger, M. (02.07.2009)**
Vertrauen im Onlinehandel
Payment 2009; Mainz, Germany

**Schulze, C.; Skiera, B.; Wiesel, T. (04.06.2009)**
Customer-based Firm Valuation
Proceedings of the 31st INFORMS Marketing Science Conference, Ann Arbor, USA

**Gerstmeier, E.; Rabe, L. (Intershop Communications AG) (02.07.2009)**
Suchmaschinenmarketing ohne Blick auf das Budget?
Deutscher Online Marketing Kongress 2009, Bad Homburg, Germany
Krüger, M. (02.07.2009)
Preserving MIF: 5-party systems and other options
European Switches Forum (EFS+) Meeting; Paris, France

Krüger, M. (08.07.2009)
Interbankentgelte im Zahlungsverkehr – Ökonomische Notwendigkeit oder wettbewerbspolitisches Hindernis?
Zahlungsverkehrssymposium der Deutschen Bundesbank „Zahlungsverkehr in Deutschland im Umfeld europäischer und internationaler Entwicklungen“; Frankfurt am Main, Germany

Krüger, M. (17.11.2009)
New trends in payment card issuance: The case of Germany
CARTES 2009, Paris, France

4. Further cooperation with EFL partners and other companies

Deutsche Bank  (1) In this project we empirically analyze the impact of incentives for the acquisition of new customers on customer equity. 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.

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.

Cocomore AG Especially in times of crises when budgets for sales and marketing are very limited, affiliate marketing offers a cost efficient way of acquiring new customers. Through our cooperation with Cocomore AG, a media agency, we refined and tested our model for setting optimal commissions in affiliate marketing in an empirical setting.
5. Awards

Christian Schulze was awarded the Best Paper Award, 3rd price (500 EUR) at the WHU Campus for Finance Research Conference 2009 for his joint work with Bernd Skiera and Thorsten Wiesel on “Customer-Based Firm Valuation”.

Oliver Hinz received the Best Dissertation Price (10,000 EUR) of the EHI Retail Institute for his dissertation “Interaktive Preismechanismen in dynamischen Märkten”.

Christian Messerschmidt was awarded the Best Paper Award at the Pacific Asia Conference on IS 2009 for his work “Adoption of GRID computing: An empirical verification of an inter- and intra-organisational approach”.

Cluster 4  
“Reshaping the Banking Business”  
Deliverables 01/2009 to 12/2009

1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Credit Business Excellence</th>
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| 1.1. Enhancing rating transition estimation | AH | AG | working papers 06/09 | AG (2009): Value at Risk Conditional on the Credit Downward Momentum  
Status: Working paper(1)  
Status: Working paper(1) |
Status: Journal submission – revise and resubmit track(4)  
In: Journal of Banking and Finance  
Status: Journal submission – revise and resubmit track(4)  
In: Journal of Financial Services Research  
Status: Working paper/Conference submissions(3)  
Status: Working paper/Conference acceptances(3)  
SS (2009): Lending Relationships and Loan Rate Smoothing  
Status: Working paper/Conference acceptances(3)  
SS, MF (2009): Bank Capital Ratios and Loan Spreads  
Status: Working paper/Conference acceptances(3)  
In: Brown Bag Seminar Series Frankfurt School for Finance and Management  
7th Paris Finance International Meeting, Paris, France |

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<table>
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<tr>
<th>2. Innovative Financial Services Sales &amp; Distribution Strategies</th>
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AH, LH, SM (2009): Smart investing and the role of financial advice - Evidence from a natural experiment using data around a tax law change  
Status: Working paper/Conference submissions\(^{(2)}\)
AH, SM, FN (2009): Whose money is smart?  
Status: Working paper/Conference submissions\(^{(2)}\)
Status: Working paper/Conference submissions\(^{(2)}\)
RB, AH, SM (2009): High quality financial advice wanted!  
Status: Working paper/Conference submissions\(^{(2)}\)
SM (2009): Insurance Sales and Distribution: The Effect of Training on Sales Performance and Lapse Rate  
Status: Working paper\(^{(4)}\) |
Status: Finished – Accepted for Publication\(^{(6)}\) In: European Journal of Finance
Status: Finished – Accepted for Publication\(^{(6)}\) In: Business Research
2.3 Innovative methods in household portfolio optimization

| Status: Working paper/Conference Acceptances(3) |
Status: Working paper/Conference acceptances(3)

VB (2009):
Can Housing Explain Stock Market Participation?
Status: Working paper(1)

3. Transition Effects in Financial Intermediation and Capital Markets

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<th>lead</th>
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Status: Working paper/Conference acceptances(3)
In: Southwestern Finance Association Annual Meeting, Oklahoma City, Oklahoma
Midwestern Finance Association Annual Meeting, Chicago, Illinois
Eastern Finance Association Annual Meeting, Washington, D.C.
Financial Management Association Annual Meeting, Reno, Nevada
Status: Journal submission – review in progress(4)
In: Schmalenbach Business Review

SS, CR (2009):
Competition and Bank Liquidity Creation
Status: Working paper(1)

CR (2009):
Bank Fragility and the Financial Crisis – Evidence from the US Dual Banking System
Status: Working paper/Conference Acceptances(3)

CR, FF (2009):
Understanding Bank Liquidity Creation in Germany
Status: Working paper(1)

CAPM & Co Revisited – Modeling Risk and Return of Private Equity Funds
Status: Working paper/Conference Acceptances(3)
In: Australasian Banking and Finance Conference, Sydney, Australia
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<tr>
<td>TL (2009):</td>
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<td>Distributions of Private Equity Returns</td>
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<td>TL, CR (2009):</td>
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<td>JN (2009):</td>
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<td>CR (2009):</td>
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<td>Do Investors Know Better Than Regulators? Stock Price Patterns in International Bank M&amp;A</td>
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<td>In: Southwestern Finance Association Annual Meeting, Oklahoma City, Oklahoma</td>
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<td>Status: Journal submission – revise and resubmit track[4]</td>
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<td>In: Journal of Banking and Finance</td>
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<td>Fifth Melbourne Derivatives Research Group, Melbourne, Australia</td>
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<td>Status: Journal submission – review in progress[4]</td>
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<td></td>
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<td>In: The Journal of Finance</td>
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</table>
BI (2009):
How efficient are Credit Default Swap Markets?
Status: Working paper/Conference acceptances
In: Quantitative Methods in Finance, Sydney
Financial Services: Re-examining Risk, New York

BI (2009):
The Impact of Reasons for Credit Rating Announcements in Equity and CDS Markets
Status: Working paper/Conference acceptances
In: Northern Finance Association, Niagara-On-The Lake, Canada

BI (2009):
Dissertation:
The Interrelation of Prices, Ratings and Models in Credit Default Swap and Equity Markets

<table>
<thead>
<tr>
<th>AH: Andreas Hackethal</th>
<th>MW: Mark Wahrenburg</th>
<th>MT: Marcel Tyrell</th>
<th>FG: Fabian Gleisner</th>
<th>AG: André Güttler</th>
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<tr>
<td>RB: Ralph Blüthgen</td>
<td>FS: Felix Schwarze</td>
<td>OB: Oliver Bosch</td>
<td>RF: René Fischer</td>
<td>RG: Ralf Gerhardt</td>
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<tr>
<td>MF: Markus Fischer</td>
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### Rankings

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<th>Cluster IV record</th>
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<tr>
<td>Journals: 1 accepted 3 submitted (Review in progress)</td>
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<tr>
<td>Conferences: 2 accepted</td>
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</table>

### Journals

#### A-Ranked
- Top 25% of ranked scientific journals in finance, all refereed:
- **Record:** Top three conferences in finance, worldwide, all refereed:
  - American Finance Association Annual Meeting
  - Western Finance Association Annual Meeting
  - European Finance Association Annual Meeting
  - European Accounting Association Annual Meeting

#### B-Ranked
- Mid 50% of ranked scientific journals in finance, all refereed:
- **Record:** Medium rated conferences in finance, worldwide, all refereed:

#### C-Ranked
- Bottom 25% of ranked journals in finance, partly refereed:
  - E.g. Zeitschrift für Bankrecht und Bankwirtschaft, Die Bank, Zeitschrift für das gesamte Kreditwesen, FinanzBetrieb, Kredit und Kapital
- **Record:** Unrated conferences in finance, national level Germany, unrefered:

### Paper Status

<table>
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<tr>
<th>Paper Status</th>
<th>Status Description</th>
<th>Cluster 4 record</th>
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<tbody>
<tr>
<td>Working Paper(1)</td>
<td>A first draft of the paper is written, however – by scale and scope – it is still in early stages. Conference submissions have not been taken place.</td>
<td>9 Papers</td>
</tr>
<tr>
<td>Working Paper/Conference submissions (2)</td>
<td>The paper is further progressed, first conference submissions have been conducted. However, no conference feedback regarding acceptance or rejection has been obtained</td>
<td>5 Papers</td>
</tr>
<tr>
<td>Working Paper/Conference acceptances (3)</td>
<td>The paper is accepted to conferences and has already been presented. Additional feedback is obtained, the paper is thus close to journal submission.</td>
<td>11 Papers</td>
</tr>
<tr>
<td>Journal submission(4)</td>
<td>The paper has been submitted to a journal. Before the referee report is sent out, the status is “Review in Progress”, once the referee has reported on the paper, the status is either “Rejected”, “Revise and Resubmit” or “Accepted”</td>
<td>5 Papers</td>
</tr>
<tr>
<td>Finished(5)</td>
<td>The work has been published and is thus – in scale and scope – finished.</td>
<td>2 Papers</td>
</tr>
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</table>
2. Additional publications

Imbierowicz, B. (2009):
The Interrelation of Prices, Ratings and Models in Credit Default Swap and Equity Markets
Dissertation

Gleisner, F. (2009):
Essays on retail financial services
Dissertation

Gerhard, R. (2009):
Investment mistakes of private investors and the role of financial advice
Dissertation

Schwarze, F. (2009):
Essays of credit process management and management accounting in banking
Dissertation

Value at Risk Conditional on the Credit Downward Momentum
Working Paper

Conditional Rating Transitions: The Case of S&P and Moody’s
Working Paper

Smart investing and the role of financial advice - Evidence from a natural experiment using data
around a tax law change
Working Paper

Whose money is smart?
Working Paper

An Empirical Study on the Costs of Institutional Boundaries and Lacking Financial Sophistication
in the Mutual Fund Selection Process
Working Paper

High quality financial advice wanted!
Working Paper

Insurance Sales and Distribution: The Effect of Training on Sales Performance and Lapse Rate
Working Paper
Gleisner, F. (2009):
Electronic Marketplaces and Intermediation – An empirical investigation of an Online P2P marketplace
Working Paper

Braun, V. (2009):
Can Housing Explain Stock Market Participation?
Working Paper

Competition and Bank Liquidity Creation
Working Paper

Bank Fragility and the Financial Crisis – Evidence from the US Dual Banking System
Working Paper

Fecht, F.; Rauch, C. (2009):
Understanding Bank Liquidity Creation in Germany
Working Paper

CAPM & Co Revisited – Modeling Risk and Return of Private Equity Funds
Working Paper

Distributions of Private Equity Returns
Working Paper

Private Equity in Deutschland – Eine empirische Marktanalyse
Working Paper

Nies, J. (2009):
Ex-Dividend Behavior of German Stock
Working Paper

Imbierowicz, B. (2009):
How efficient are Credit Default Swap Markets?
Working Paper
3. Presentations

3.1 Presentations at A-Ranked Conferences

Hankir, Y; Rauch, C; Umber, M (03.09.09):
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A
Working Paper
36th European Association for Research in Industrial Economics (EARIE), Ljubljana, Slovenia

Hankir, Y; Rauch, C; Umber, M (12.05.09):
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A
Working Paper
European Accounting Association Annual Meeting, Tampere, Finland

3.2 Presentations at B-Ranked Conferences

Fischer, M; Mattes, J; Steffen, S (17.12.09):
Bank Capital Ratios, Competition and Loan Spreads
Working Paper
7th Paris Finance International Meeting, Paris, France

Hankir, Y; Rauch, C; Umber, M (21.10.09):
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A
Working Paper
Southern Finance Association Annual Meeting, Captiva Island, Florida

Imbierowicz, B (09.10.09):
Firm fundamentals, economic data and a bubble in the CDS market
Working Paper
Financial Management Association Annual Meeting, Reno, Nevada

Hankir, Y; Rauch, C; Umber, M (21.10.09):
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A
Working Paper
Financial Management Association Annual Meeting, Reno, Nevada

Hackethal, A; Rauch, C; Steffen, S; Tyrell, M (21.10.09):
Savings Banks, Liquidity Creation and Monetary Policy
Working Paper
Financial Management Association Annual Meeting, Reno, Nevada

Imbierowicz, B (09.10.09):
Firm fundamentals, economic data and a bubble in the CDS market
Working Paper
German Finance Association (DGF) Annual Meeting, Frankfurt am Main, Germany
Hankir, Y; Rauch, C; Umber, M (09.10.09): Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A Working Paper
German Finance Association (DGF) Annual Meeting, Frankfurt am Main, Germany

Imbierowicz, B; Wahrenburg, M (25.09.09): The impact of reasons for credit rating announcements in equity and CDS markets Working Paper
Northern Finance Association Annual Meeting, Niagara-on-the-lake, Canada

Hankir, Y; Rauch, C; Umber, M (25.06.09): Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A Working Paper
European Financial Management Association Annual Meeting, Milan, Italy

Hankir, Y; Rauch, C; Umber, M (03.06.09): Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A Working Paper
ProBanker European Banking Symposium, Maastricht, Netherlands

Rauch, C; Steffen, S; Hackethal, A; Tyrell, M (02.05.09): Savings Banks, Liquidity Creation and Monetary Policy Working Paper
Eastern Finance Association Annual Meeting 2009, Washington, D.C. USA

Hankir, Y; Rauch, C; Umber, M (02.05.09): Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A Working Paper
Eastern Finance Association Annual Meeting 2009, Washington, D.C. USA

Imbierowicz, B. (02.05.2009): Firm Fundamentals, Economic Data and a Bubble in the CDS market Working Paper
Eastern Finance Association Annual Meeting 2009, Washington, D.C. USA

5th Melbourne Derivatives Research Group Meeting, Melbourne, Australia

Rauch, C; Steffen, S; Hackethal, A; Tyrell, M (04.03.09): Savings Banks, Liquidity Creation and Monetary Policy Working Paper
Midwest Finance Association Annual Meeting, Chicago, Illinois, USA

Hankir, Y; Rauch, C; Umber, M (04.03.09): Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A Working Paper
Midwest Finance Association Annual Meeting, Chicago, Illinois, USA
Imbierowicz, B. (04.03.09):
Firm Fundamentals, Economic Data and a Bubble in the CDS market
Working Paper
Midwest Finance Association Annual Meeting, Chicago, Illinois, USA

Rauch, C; Steffen, S; Hackethal, A; Tyrell, M (25.02.09):
Savings Banks, Liquidity Creation and Monetary Policy
Working Paper
Southwestern Finance Association Annual Meeting, Oklahoma City, Oklahoma USA

Hankir, Y; Rauch, C; Umber, M (25.02.09):
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A
Working Paper
Southwestern Finance Association Annual Meeting, Oklahoma City, Oklahoma USA

Hankir, Y; Rauch, C; Umber, M (14.01.09):
Do Investors Know Better Than Regulators? – Stock Price Patterns in International Bank M&A
Working Paper
WHU Campus For Finance, Vallendar, Germany

Imbierowicz, B. (14.01.09):
Firm Fundamentals, Economic Data and a Bubble in the CDS market
Working Paper
WHU Campus For Finance, Vallendar, Germany

3.3 Presentations at C-Ranked/Unranked/Internal Conferences

Fischer, M.; Steffen, S. (03.06.09):
Bank Capital Ratios and Loan Spreads
Working Paper
Brown Bag Seminar Series, Frankfurt School for Finance and Management, Frankfurt, Germany

Braun, V. (02.03.09):
Optimizing Household Portfolios under Higher Moments of Risk Restraints
Working Paper
E-Finance Lab Jour Fixe

4. Surveys and Case Studies

Research Survey
Private Equity im deutschen Mittelstand
Research of Cluster IV regarding the perception of Private Equity investments in German small and medium-sized enterprises (SMEs). The study especially investigates the perception of SMEs’ management teams regarding chances and threats of Private Equity companies. Background of the survey is the limited lending of banks, due to both the financial crisis’ credit crunch and the introduction of Basel II leading to a reduction in lending to SMEs. Results
showed that the majority of management team has no positive perception of Private Equity companies and predominantly feels threatened by the loss in control. Yet, results also showed that this perception is mostly not based on insight knowledge but on prejudice shaped by the ongoing discussion about financial investors (“Heuschrecken”) in Germany.

Research Survey
The investment behaviour of Corporate Venture Capital firms in Europe
The survey tries to shed light on the strategies and characteristics of Corporate Venture Capital firms in Europe. Although prior research has mostly focused on Venture Capital or “classic” Private Equity, relatively little is known about the venture programs of big corporations. The survey therefore analyzes the investment behavior, the way in which corporate venture programs on portfolio companies work together and consequently what the success determinants of the joint work are. We find that the investment behavior is similar to “classic” venture capital firms, yet the success strongly depends on the close working relationship between the corporation backing the venture program and the investees.

Case Study/Survey
„Kunden mit Migrationshintergrund“
The joint research project of E-Finance Lab Cluster 4 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**

<table>
<thead>
<tr>
<th>Sponsor</th>
<th>Contact sponsor</th>
<th>Contact EFL</th>
<th>Action</th>
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<tbody>
<tr>
<td>Deutsche Bank</td>
<td>Dr. Patrick Pohl</td>
<td>Dr. 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>
<th>Company</th>
<th>Contact</th>
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<tr>
<td>CEPRES</td>
<td>Dr. Philipp Krohmer, Dr. Daniel Schmidt</td>
<td>Timo Litty, Christian Rauch</td>
<td>Joint research project on Private Equity in Germany and Venture Capital in the US</td>
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<tr>
<td>DSGV</td>
<td>n.a.</td>
<td>Christian Rauch, Dr. Sascha Steffen</td>
<td>Joint research project on Bank Stability (especially of savings banks) in Germany and the effects of the financial crisis on savings banks</td>
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<tr>
<td>Deutsche Bundesbank</td>
<td>Prof. Dr. Falko Fecht</td>
<td>Markus Fischer, Christian Rauch, Dr. Sascha Steffen</td>
<td>Joint research project on Bank Stability in Germany and the effects of the financial crisis. Investigated are the three banking pillars and their reaction to the crisis.</td>
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## 1. Working Packages (WP)

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<tr>
<th>1. WP: Impact of regulatory changes</th>
<th>lead</th>
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<th>delivered work</th>
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**Additional results**

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<th>Title</th>
<th>Venue/Context</th>
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<tr>
<td>GP, A. Brückner (2009):</td>
<td></td>
<td>Smart Order Routing and Best Execution</td>
<td>In: Proceedings of the Fifteenth Americas Conference on Information Systems (AMCIS); San Francisco, California, USA</td>
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### WP: Transformation of Intermediation Relationships

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<td><strong>2.1.</strong> Best Execution and Transaction Cost Analysis in Equity Trading</td>
<td>PG</td>
<td>US</td>
<td>International Journal 03/09</td>
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**Additional results**

<table>
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<tr>
<th>3. WP: Innovative Trading, Execution and Brokerage Concepts</th>
<th>lead</th>
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<tr>
<td>Project cancelled due to other priorities of the EFL Tier 1 Partner</td>
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**Additional results**

| --- | --- |

**Participants:**

| PG: Peter Gomber | JM: Jan Muntermann |
| MC: Michael Chlistalla | BE: Bartholomäus Ende |
| SG: Sven Groth | MG: Markus Gsell |
| ML: Marco Lutat |
| TS: Torsten Schaper | AW: Adrian Wranik |
| BM: Bernd Mack (Deutsche Börse) | GP: Gregor Pujol (IBM) |
| US: Uwe Schweickert (Deutsche Börse) |
2. Additional Publications

Endstation Medienbruch: die Rolle der elektronischen Signatur
In: Bank und Markt, Vol. 38, No. 3.

Muntermann, J. (2009)
Towards ubiquitous Information Supply for Individual Investors: A Decision Support System Design

Integrating Value-Adding Services into an Emergency Management System for Tourist Destinations
In: Proceedings of the 17th European Conference on Information Systems (ECIS); Verona, Italy.

Taxonomy Development in Information Systems: Developing a Taxonomy of Mobile Applications
In: Proceedings of the 17th European Conference on Information Systems (ECIS); Verona, Italy.

Roßnagel, H.; Muntermann, J. (2009)
Introducing SIM-Based Security Tokens as Enabling Technology for Mobile Real-Time Services
In: Proceedings of the 14th Nordic Conference on Secure IT Systems (NordSec), Springer (LNCS); Oslo, Norway.

On the Effectiveness of Privacy Breach Disclosure Legislation in Europe: Empirical Evidence from the US Stock Market
In: Proceedings of the 14th Nordic Conference on Secure IT Systems (NordSec), Springer (LNCS); Oslo, Norway.

Gomber, P. (2009)
Der Kampf um Millisekunden

Mack, B. (2009)
Functioning and Economics of Carbon Trading: Developments and Challenges of the EU Emissions Trading Scheme
In: Green Finance and Sustainability: Environmentally Aware Business Models and Technologies; IGI Global, Hershey, PA, USA.

Risikomanagement modularer Sowaresysteme nach dem Value-at-Risk-Ansatz - Eine Methode zur Abschätzung von risikominimaler Softwaregranularität und Wiederverwendung durch Instrumente des Finanzportfoliomanagements
3. Presentations

Gomber, P.; Schaper, T. (12.01.2009)  
Research Projects on Clearing and Settlement  
Meeting with IBM; Frankfurt

Groth, S. (12.01.2009)  
Supporting investment management processes with machine learning techniques  
EFL Jour Fixe; Frankfurt

Gsell, M. (14.01.2009)  
Algorithmic Activity on Xetra  
Campus for Finance Research Conference 2009; WHU - Otto Beisheim School of Management, Vallendar

Schaper, T. (29.01.2009)  
Trends im Europäischen Clearing und Settlement  
Institute of Information Systems and Management (IISM); University of Karlsruhe

Schaper, T. (05.02.2009)  
Trends im Europäischen Clearing und Settlement  
Institute of Information Systems and Management (IISM); University of Karlsruhe

Gomber, P. (11.02.2009)  
Market Design and the European Issues  
Baruch College/CUNY, Zicklin School of Business; New York

Gomber, P. (13.02.2009)  
Best Execution in der neuen Börsenlandschaft  
WM-Tagung "MiFID-2009 und Best Execution" - Computerisierung, MTFs und Best Execution; Frankfurt

Groth, S. (27.02.2009)  
Supporting Investment Management Processes with Machine Learning Techniques  
9. Internationale Tagung Wirtschaftsinformatik; Vienna, Austria

Lutat, M. (13.03.2009)  
The Economic Value of Smart Order Routing in European Equity Trading  
5th International Finance Conference; Hammamet, Tunisia

Gomber, P.; Gsell, M.; Groth, S. (26.03.2009)  
Algorithmic Activity on Xetra  
DBAG CFS Roundtable; Frankfurt

Gomber, P. (01.04.2009)  
Current Research and Lecture Topics in e-Finance  
Deutsche WertpapierService Bank AG; Frankfurt
Gsell, M. (03.04.2009)
Algorithmic trading engines versus human traders - Do they behave different in securities markets?
12th Conference of the Swiss Society for Financial Market Research (SGF); Geneva, Switzerland

Schaper, T. (04.04.2009)
Organising Equity Exchanges
Jour Fixe, Institute of Business Informatics; Frankfurt

Gomber, P.; Gsell, M.; Groth, S. (11.05.2009)
Algorithmic Activity on Xetra
DBAG Market Microstructure Workshop; Frankfurt

Gomber, P.; Lutat, M.; Muntermann, J. (11.05.2009)
Maker-Taker Pricing Project
DBAG Market Microstructure Workshop; Frankfurt

Gomber, P. (11.05.2009)
E-Finance Lab - Ein Joint Venture zwischen TU Darmstadt und Universität Frankfurt
Lions Club Darmstadt-Mathildenhöhe; Darmstadt

Groth, S. (19.05.2009)
Supporting Investment Management Processes with Machine Learning Techniques
University of Hohenheim; Hohenheim

Muntermann, J. (19.05.2009)
E-Finance Research at Goethe-University Frankfurt: Current Developments & Research Areas
University of Hohenheim; Hohenheim

Gomber, P. (05.06.2009)
Volume Discovery & Dark Liquidity
The 3rd Annual European Equity Markets Microstructure Workshop: Teaching Trading and Microstructure in Business Schools; London Business School

Gomber, P. (05.06.2009)
Impact of Technology on the Equity Markets
The 3rd Annual European Equity Markets Microstructure Workshop: Teaching Trading and Microstructure in Business Schools; London Business School

Schweickert, U. (06.06.2009)
Best Execution and transaction cost analysis in wholesale equity trading
Jour Fixe, Institute of Business Informatics; Frankfurt

Schaper, T. (09.06.2009)
Organising Equity Exchanges
The 7th INFINITI Conference on International Finance; Dublin, Ireland

Schaper, T. (09.06.2009)
Discussion of "Trading Costs for Futures in the European Union Emissions Trading Scheme"
The 7th INFINITI Conference on International Finance; Dublin, Ireland
Gsell, M. (10.06.2009)  
Algorithmic trading engines versus human traders - Do they behave different in securities markets?  
The 17th European Conference on Information Systems (ECIS); Verona, Italy

Lutat, M. (11.07.2009)  
Liquidity in Times of Competition – Evidence from the European Stock Market  
13th Pacific Asia Conference on Information Systems; Hyderabad, India

Schaper, T. (07.08.2009)  
Organizing Equity Exchanges  
Fifteenth Americas Conference on Information Systems (AMCIS); San Francisco, California, USA

Chlistalla, M.; Schaper, T. (07.08.2009)  
Deriving a Balanced Scorecard for the European Settlement Industry  
Fifteenth Americas Conference on Information Systems (AMCIS); San Francisco, California, USA

Groth, S. (19.08.2009)  
Further Evidence on "Technology and Liquidity Provision: The Blurring of Traditional Definitions"  
EFA Doctoral Tutorial 2009; Bergen, Norway

Chlistalla, M. (07.09.2009)  
The impact of new execution venues on the liquidity of European equity markets  
E-Finance Lab Jour Fixe; Frankfurt am Main

Pujol, G. (09.08.2009)  
Smart Order Routing and Best Execution  
Fifteenth Americas Conference on Information Systems (AMCIS); San Francisco, California, USA

Chlistalla, M. (09.08.2009)  
The Impact of new Execution Venues on European Equity Markets  
Fifteenth Americas Conference on Information Systems (AMCIS); San Francisco, California, USA

Muntermann, J. (15.09.2009)  
Utilizing unstructured Data with Data Mining  
Thomson Reuters Forum; Frankfurt am Main

Muntermann, J. (17.09.2009)  
IT-Supported Decision Making utilizing Machine Learning Techniques  
E-Finance Lab Fall Conference; Frankfurt am Main

Chlistalla, M. (23.09.2009)  
Modifying the Balanced Scorecard for a Network Industry - The Case of the Clearing Industry  
5th Conference on Performance Measurement and Management Control; Nice, France

Modifying the Balanced Scorecard for a Network Industry - The Case of the Clearing Industry  
9th IFIP Conference on e-Business, e-Services, and e-Society (I3E 2009); Nancy, France
Groth, S. (24.09.2009)
Algorithmic Trading Engines & Liquidity Contribution – The Blurring of "Traditional" Definitions
9th IFIP Conference on e-Business, e-Services, and e-Society (I3E 2009); Nancy, France

Lutat, M. (24.09.2009)
Smart Order Routing Technology in the New European Equity Trading Landscape
9th IFIP Conference on e-Business, e-Services, and e-Society (I3E 2009); Nancy, France

Chlistalla, M. (25.09.2009)
Deriving a Balanced Scorecard for the European Settlement Industry
5th Conference on Performance Measurement and Management Control; Nice, France

Schaper, T. (25.09.2009)
Integrating securities settlement
9th IFIP Conference on e-Business, e-Services, and e-Society (I3E); Nancy, France

Lutat, M. (20.10.2009)
The Economic Value of Smart Order Routing in European Equity Trading
Jour Fixe, Institute of Business Informatics; Frankfurt

Gomber, P. (05.11.2009)
Best Execution Policies deutscher Wertpapierfirmen
3. Stuttgarter MiFID-Kongress, Börse Stuttgart

Mack, B. (07.10.2009)
Börsliche und außerbörsliche Derivatemärkte: Strukturen, Teilnehmer, Entwicklungen
BearingPoint Roundtable "Innovative Sourcing-Strategien"; Frankfurt am Main

Wranik, A. (15.12.2009)
The Flexible VWAP Model design artifact
Jour Fixe, Institute of Business Informatics; Frankfurt

4. Workshops

Gomber, P.; Schaper, T. (12.01.2009)
Workshop on Clearing and Settlement with IBM; Frankfurt

Gomber, P.; Gsell, M.; Groth, S. (26.03.2009)
Workshop on Algorithmic Activity on Xetra; DBAG CFS Roundtable; Frankfurt

Gomber, P.; Lutat, M.; Muntermann, J. (31.03.2009):
Workshop on Maker-Taker-Pricing with Deutsche Börse; Frankfurt

Gomber, P.; Gsell, M.; Groth, S.; Lutat, M. (11.05.2009)
DBAG Market Microstructure Workshop; Frankfurt

Groth, S.; Muntermann, J. (19.05.2009)
Workshop on Current Developments & Research E-Finance, especially the Application of Machine Learning Techniques in the Financial Industry; University of Hohenheim; Hohenheim

Mack, B. (09.12.2009) Auctions and Clearing: Impact on Secondary Carbon Markets IETA Workshop at COM15 (World Climate Summit); Copenhagen, Denmark

5. Organized Events


6. Interview


Gomber, P. (19.08.2009): „Es muss nicht immer Xetra sein“ Financial Times Deutschland, p. 21

Gomber, P. (09.08.2009): „Milliarden gewinne in Millisekunden“ Frankfurter Allgemeine Sonntagszeitung, p. 41

Gomber, P. (02.03.2009): „Computer im Börsenhandel auf dem Vormarsch“ Handelsblatt.com

7. Software
Design and implementation of a tool for conducting Delphi studies on the basis of open source technologies such as Java Server Pages, Java Beans, Apache, and MySQL.

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8. Surveys and Case Studies

Delphi Study on “The Future of the European Post-Trading System in the Light of Globalization and the Financial Crisis”: Using the Delphi methodology, the Chair of e-Finance and Cluster 5 of the E-Finance Lab conducted a study among 158 experts from different areas of the post-trading industry aiming to develop a joint and coherent view of how the European post-trading system will look like in the future. The study identifies measures for improvement of the post-trading system and the most important issues in risk management and information technologies within this industry.

9. Further cooperation with EFL partners and other companies

The project “Assessing the IT Business Value in the Investment Funds Industry on a Business Process Level” has been conducted in cooperation with our EFL-partner DZ/Alfinanz Gruppe (Union IT Services). Within a first cooperative project, the back-office investment processes of a large investment funds company were modeled. Based on these models, we will continue to work on an adjacent cooperative project. Thereby, the modeled investment processes serve as input to the identification of suitable measures to quantify (potential) efficiency gains from the automation of (back-office) processes.