

# e**finance**lab

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at the HOUSE OF FINANCE

## Leistungsbilanz des E-Finance Lab für das Jahr 2009

 <p>BearingPoint Management &amp; Technology Consultants</p>	 <p>Deutsche Bank</p>	 <p>DEUTSCHE BÖRSE GROUP</p>	 <p>DZ BANK Gruppe</p>
 <p>finanz informatik</p>	 <p>IBM</p>	 <p>T-Systems</p>	
 <p>ESOT TRANSFORMATION SERVICES</p>	 <p>DAB bank Die DirektAnlageBank</p>	 <p>Interactive Data</p>	

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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

	Scientific Journals	Practitioner Journals and Magazines	Conferences	Books/Chapters in Books	Working Papers	Total
<b>Cluster 1</b>	7	1	22	7	2	<b>39</b>
<b>Cluster 2</b>	3	3	22	1	7	<b>36</b>
<b>Cluster 3</b>	12	17	5	7	4	<b>45</b>
<b>Cluster 4</b>	2	0	26	1	9	<b>38</b>
<b>Cluster 5</b>	3	8	23	9	7	<b>50</b>

	Presentations	Software	Surveys / Case Studies
<b>Cluster 1</b>	20	0	8
<b>Cluster 2</b>	24	0	0
<b>Cluster 3</b>	16	0	0
<b>Cluster 4</b>	26	0	3
<b>Cluster 5</b>	43	1	1

**Cluster 1**  
**“Sourcing and IT Management in Financial Processes”**  
**Deliverables 01/2009 to 12/2009**

**1. Working Packages (WP)**

1. WP: IT Management	lead	team	deliverable	delivered work
1.1. IT Project Risk Management	RB	RG, MP, FZ	paper 01/09 paper 06/09 paper 11/09	<p><b>MP, RG, RB (2009):</b>            Changing Psychological Contracts and their Effect on Control Modes in IT Offshore Outsourcing Projects - A Case from the Financial Services Industry            In: Proceedings of the Hawaii International Conference on System Sciences (HICSS-42); Waikoloa, Big Island, Hawaii.</p> <p><b>MP, RG, RB (2009):</b>            Project Control in IT Offshore Outsourcing Projects: From Behaviour Control to Output Control to Good Client-Vendor Relationship            In: 9. Internationale Tagung Wirtschaftsinformatik; Wien, Österreich.</p>
1.2. IT Project and Vendor Governance	WK	RB, RG, MP, KV	paper 01/09 paper 02/09 paper 06/09 paper 10/09	<p><b>RG, MP, RB (2009):</b>            Breaching the Knowledge Transfer Blockade in IT Offshore Outsourcing Projects - A Case from the Financial Services Industry.            In: Proceedings of the Hawaii International Conference on System Sciences (HICSS-42), Winner of the BEST PAPER AWARD; Waikoloa, Big Island, Hawaii.</p> <p><b>KV, RG; RB (2009):</b>            Measuring Client-Vendor Distance in Global Outsourcing Relationships: A Conceptual Model.            In: 9. Internationale Tagung Wirtschaftsinformatik; Wien, Österreich.</p> <p><b>RG, MP, RB (2009):</b>            The Role of Cultural Intelligence for the Emergence of Negotiated Culture in IT Offshore Outsourcing Projects.            In: Information Technology and People, Vol. 22, No. 3, 2009, pp. 223-241.</p>

2. WP: Process Standardization	lead	team	deliverable	delivered work
1.1. Impact of Process Standardization on Financial Process Performance	TW	DB, NJ	paper 06/09	<p><b>DB, FG, NJ, AH (2009):</b>            The Role of Process Standardization in Achieving IT Business Value.            In: Proceedings of the Hawaii International Conference on System Sciences (HICSS-42), Waikoloa, Big Island, Hawaii.</p>

3. WP: Service Engineering		lead	team	deliverable	delivered work
2.1. Financial Business Grid Prototypes	RB	JV, MW, SW	paper 02/09 paper 06/09 paper 10/09	<p><b>JV, MW, RB (2009):</b> Services Grids in Industry - On-Demand Provisioning and Allocation of Grid-based Business Services. In: Business &amp; Information Systems Engineering, 1(2), pp. 177-184.</p> <p><b>JV, MW, RB (2009):</b> Service-Grids in der Industrie – On-Demand-Bereitstellung und Nutzung von Grid-basierten Services in Unternehmen. In: WIRTSCHAFTSINFORMATIK, 51(2), pp. 206-214.</p> <p><b>JV, MW, RB (2009):</b> 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.</p>	
2.2. Financial Business Grid and Service-Oriented Architecture (SOA)	RB	MW, JV, IP	paper 04/09 paper 08/09 paper 12/09 paper 12/09	<p><b>MW, JV, RB (2009):</b> 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.</p> <p><b>MW (2009):</b> 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.</p> <p><b>MW, JV, RB (2009):</b> 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</p> <p><b>IP, RB (2009):</b> 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</p>	

<b>DB:</b> Daniel Beimborn	<b>FZ:</b> Frank Zickert (Deutsche Bank)	<b>JV:</b> Jens Vykoukal	<b>MP:</b> Michael Prifling	<b>MW:</b> Martin Wolf
<b>NJ:</b> Nils Joachim	<b>RB:</b> Roman Beck	<b>RG:</b> Robert Gregory	<b>TW:</b> Tim Weitzel	<b>WK:</b> Wolfgang König
<b>KV:</b> Katharina Vogt	<b>SV:</b> Sven Weber	<b>IP:</b> Immanuel Pahlke		

## 2. Additional publications

**Beck, R. (2009)**

Treiber von Bank-IT heute und morgen

In: Finance Forum Germany – Jahrbuch 2009/2010; Wiesbaden, Germany

**Beck, R.; Marschollek, O.; Gregory, R. (2009)**

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

**Beck, R.; König, W.; Pahlke, I.; Vykoukal, J. (2009)**

Wertschöpfung in digitalen Netzen - Analyse der Wirtschaftlichkeit von Colocation

In: 1. Frankfurter Symposium für Digitale Infrastruktur; Frankfurt

**Beimborn, D.; Joachim, N.; Schlosser, F.; Streicher, B. (2009)**

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

**Beimborn, D.; Schlosser, F.; Weitzel, T. (2009)**

Examining the Relationship Between Trust and Control in IT Outsourcing Relationships

In: Proceedings of the 17th European Conference on Information Systems (ECIS09); Verona, Italy

**Beimborn, D.; Joachim, N.; Münstermann, B. (2009)**

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

**Beimborn, D.; Schlosser, F.; Weitzel, T. (2009)**

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

**Blumenberg, S.; Beimborn, D.; Martin, S.; Brodnik, B.; Gunne, C.; Wendt, S. (2009)**

Determinants of Outsourcing Success in the Financial Industry: The Impact of Importance

In: 42nd Hawaii International Conference on System Sciences; Hawaii, USA

**Blumenberg, S.; Wagner, H.; Beimborn, D. (2009)**

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

**Gewald, H.; Dibbern, J. (2009)**

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

Forthcoming in: Information & Management

**Gregory, R.; Prifling, M.; Beck, R.; König, W. (2009)**

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

**Gregory, R.; Beck, R.; Prifling, M. (2009)**

The Interplay of Cultural Intelligence and IT Project Management in IT Offshore Outsourcing

In: EFL Quarterly 1/2009; Frankfurt am Main

**Joachim, N.; Beimborn, D.; Schlosser, F. (2009)**

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

**Laumer, S.; von Stetten, A.; Eckhardt, A. (2009)**

E-Assessment

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

**Münstermann, B.; Joachim, N.; Beimborn, D. (2009)**

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

**Sa, J.; Wolf, M.; Vykoukal, J.; Beck, R. (2009)**

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.; Vykoukal, J. (2009)**

A Combinatorial Intra-Enterprise Exchange for Logistics Services  
In: Information Systems and e-Business Management, 7(4), pp. 447-471

**Vykoukal, J.; Wolf, M.; Beck, R. (2009)**

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

**Vykoukal, J.; Beck, R.; Wolf, M. (2009)**

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

**Wolf, M.; Vykoukal, J.; Beck, R.; Hinz, O. (2009)**

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

**Prifling, M. (25.02.2009):**

Project Control in IT Offshore Outsourcing Projects: from behaviour control to output control to good client-vendor relationship  
9. Internationale Tagung Wirtschaftsinformatik; Wien, Österreich

**Beck, R. (19.05.2009):**

E-Finance Lab Research Projects with Deutsche Bank  
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

**Gregory, R.; Prifling, M.; Beck, R. (03.07.2009)**

Success Factors of IS Offshoring Projects in the Financial Services Industry  
In: Inhouse-Seminar, Frankfurt am Main

**Vykoukal, J. (11.07.2009):**

Does Green IT Matter? Analysis of the Relationship between Green IT and Grid Technology from a Resource-Based View Perspective  
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

**Prifling, M. (17.09.2009)**

IT Project Risk Management in the Financial Services Industry  
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

**Beck, R. (21.09.2009)**

Managing IT Offshoring Relationships  
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](mailto: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](mailto: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](mailto:mwolf@wiwi.uni-frankfurt.de)) or Jens Vykoukal ([jvykoukal@wiwi.uni-frankfurt.de](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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)**

1. WP: Enabling technologies for service ecosystems in the E-Finance industry				
Finance industry	lead	team	deliverable	delivered work
WP 1.1: QoS-aware composition and execution of service-oriented workflows	RS, NR	JE, NR, SS, AM	Paper 06/2009	<b>DS, AP, SS, JE, NR, RS (2009):</b> Process Reliability in Service-Oriented Architectures. In: Proceedings of the Third IEEE International Conference on Digital Ecosystems and Technologies (IEEE DEST 2009), p. 640--645, IEEE Computer Society, June 2009. ISBN 978-1-4244-2346-0.
WP 1.2: Monitoring of services in distributed E-Finance workflows	RS, NR	NR, MN, AP	Paper 02/2009	<b>AM, JBB, NR, JE, RS (2009):</b> Cooperation Mechanisms for Monitoring Agents in Service-oriented Architectures. In: Hans Robert Hansen, Dimitris Karagiannis, Hans-Georg Fill: Tagungsband der 9. internationalen Tagung Wirtschaftsinformatik 2009, vol. 1, p. 749--758, Österreichische Computer Gesellschaft, February 2009. ISBN 978-3-85403-246-5.
			Paper 06/2009	<b>AM, JBB, AP, MN, NR, RS (2009):</b> Qualitative and Quantitative Aspects of Cooperation Mechanisms for Monitoring in Service-oriented Architectures. In: Proceedings of the Third IEEE International Conference on Digital Ecosystems and Technologies (IEEE DEST 2009), p. 563--568, IEEE Computer Society, June 2009. ISBN 978-1-4244-2346-0.
			Journal 06/2009	<b>NR, DS, MS, AM, MN, RS (2009):</b> On distributed SLA monitoring and enforcement in service-oriented systems. In: International Journal On Advances in Systems and Measurements, vol. 2, no. 1, p. 33--43, June 2009. ISSN 1942-261x.
WP 1.3: Semantic description and matchmaking of financial services	RS, NR	SS, AM, AP	Paper 09/2009	<b>SS, NR, DS, RS (2009):</b> From Web Service Policies to Automatic Deviation Handling: Supporting Semantic Description of Reactions to Policy Violations. In: Third IEEE International Conference on Semantic Computing (ICSC 2009), Berkeley, CA, USA - September 14-16, 2009, September 2009.

WP 1.4: Resource planning for high performance E-Finance workflows	RS, NR	JE, SS, AP	Paper 05/2009	<b>JE, DE, AP, NR, RS (2009):</b> The Impact of Service Pricing Models on Service Selection. In: 4th International Conference on Internet and Web Applications and Services (ICIW'09), Venice, Italy, May 2009.
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(In cooperation with IBM Deutschland GmbH, Global Business Services)

2. WP: Emerging architectural approaches for the E-Finance industry				
industry	lead	team	deliverable	delivered work
WP 2.1: SOA in German financial institutions – a case study	RS, NR	NR, JE, SS,	Paper 08/2009	<b>JE, MB, NR, RS:</b> The Implementation of Service-oriented Architectures in the German Banking Industry – A Case Study. In: Association for Information Systems (AIS): 15th Americas Conference on Information Systems (AMCIS 2009), San Francisco, USA, August 2009.
WP 2.2: Scientific support of the SOA Banking Services Community	RS, NR	JE, NR, SS		On hold due to current project priorities of EFL partner.

3. WP: IT and SOA governance in the E-Finance industry				
industry	lead	team	deliverable	delivered work
WP 3.1: Advancement of IT governance frameworks and principles towards SOA governance	RS, NR	MN, JE, NR, WJ	Paper 06/2009	<b>MN, CJ, NR, RS (2009):</b> Challenges of Governance Approaches for Service-Oriented Architectures. In: Proceedings of the Third IEEE International Conference on Digital Ecosystems and Technologies (IEEE DEST 2009), June 2009.

(In cooperation with BearingPoint)

4. WP: Modelling and administrating service security for the E-Finance industry				
industry	lead	team	deliverable	delivered work
WP 4.1: Modeling governance and security requirements for Service-oriented Architectures	RS, NR	AM, AP, NR	Report 06/2009	<b>AM, CG, AK, NR, RS (2009):</b> Cross-organizational Security in Distributed Systems, Technical Report – KOM-TR-2009-01, June 2009
WP 4.2: Security aspects in distributed E-Finance workflows	RS, NR	AM, JE, NR, AK	Paper 11/2009	<b>AM, NN, DS, NR, RS:</b> Cross-organizational Security – The Service-oriented Difference. In: Robert J.T. Morris, Michael P. Papazoglou, Darrell Williamson: Service-Oriented Computing -- ICSOC 2009 Workshops (Lecture Notes In Computer Science/ Services Science), Springer, Berlin, November 2009.

(In cooperation with Deutsche Bank AG and Cluster 5)

5. WP: Analysis of current IT architectures in the securities clearance and settlement back-office				
	lead	team	deliverable	delivered work
WP 5.1: Analysis of current IT architectures in the securities clearance and settlement back-office	RS, NR	JE, NR, SS	Report	On hold due to current project priorities of EFL partner.

<b>RS:</b> Ralf Steinmetz	<b>AK:</b> André König	<b>AM:</b> André Miede	<b>WJ:</b> Wolfgang Johannsen	<b>AP:</b> Apostolos Papageorgiou
<b>JE:</b> Julian Eckert	<b>SS:</b> Stefan Schulte	<b>MN:</b> Michael Niemann	<b>NR:</b> Nicolas Repp	<b>DS:</b> Dieter Schuller
<b>MS:</b> Melanie Siebenhaar	<b>CJ:</b> Christian Janiesch	<b>JBB:</b> Jean-Baptiste Behuet	<b>WJ:</b> W. Johannsen	<b>DE:</b> Deniz Ertogrul
<b>KK:</b> Kay Kadner	<b>SB:</b> Steffen Braun			

## 2. Additional publications

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

Issues, Challenges and Opportunities of Setting up Experimental Peer-to-Peer Facilities - A Personal Story. In: Udo Bub, Anastasius Gavras, Thomas Magedanz, Phuoc Tran-Gia: 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, March 2009.

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

SOA Check 2009: Status Quo und Trends im Vergleich zum SOA Check 2008 und 2007. IT-Verlag, April 2009. ISBN 3-936052-34-4.

### **Papageorgiou, A.; Schulte, S.; Schuller, D.; Niemann, M.; Repp, N.; Steinmetz, R. (2009):**

Governance of a Service-Oriented Architecture for Environmental and Public Security. In: Information Technologies in Environmental Engineering, ITEE 2009 - Fourth International ICSC Symposium, Springer, May 2009.

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

A Stochastic Analysis of Secure Joint Decision Processes in Peer-to-Peer Systems. In: Mohammed Atiqzaman, Marcus Brunner, Latif Latid, Ivica Rimac: Proceedings of the Third IEEE International Conference on Communications (ICC 2009), June 2009.

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

On the Implications of Adaptive Transmission Power for Assisting MANET Security. In: Christian Poellabauer, Liqiang Zhang, Habib M. Ammari: In Proceedings of the Third IEEE International Workshop on Wireless Mesh and Ad Hoc Networks (WiMAN 2009), June 2009.

**Janiesch, C.; Niemann, M.; Repp, N. (2009):**

Towards a Service Governance Framework for the Internet of Services. In: Proceedings of the 17th European Conference on Information Systems, ECIS 2009, June 2009.

**Abboud, O.; König, A.; Gottron, C.:**

Quality Adaptation and Security in Peer-to-Peer Systems. 9th Würzburg Workshop on IP: Joint ITG and Euro-NF Workshop "Visions of Future Generation Networks" (EuroView2009), EuroView Poster, July 2009.

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

Implications of Service-oriented Architectures in the German Banking Industry - A Case Study. In: EFL Quarterly, no. 2, p. 4--5, July 2009. ISSN 1866-1238.

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

An Evaluation of Cooperative Decisions in Peer-to-Peer Systems - Mathematics vs. Testbed Studies. In: Proceedings of the 9th Würzburg Workshop on IP: Joint ITG and Euro-NF Workshop "Visions of Future Generation Networks" (EuroView2009), Julius-Maximilians-Universität Würzburg, Lehrstuhl für Informatik III, July 2009.

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

A Comparison of Self-Organization Mechanisms in Nature and Information Technology. In: Association for Information Systems (AIS): Proceedings of the Fifteenth Americas Conference on Information Systems (AMCIS), San Francisco, California, August 6th--9th 2009, August 2009.

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

Towards a Consistent Service Lifecycle Model in Service Governance. In: Proceedings of the Fifteenth Americas Conference on Information Systems, San Francisco, USA, August 2009.

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

In: Proceedings of the Fifteenth Americas Conference on Information Systems, San Francisco, USA, August 2009.

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

Readiness and Maturity of Service-oriented Architectures in the German Banking Industry – A Multi-Participant Case Study. In: EFL Quarterly, no. 4, p. 6--8, October 2009. ISSN 1866-1238. <http://www.efinancelab.de/news/newsletter/>.

**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.

**Oberle, D.; Bhatti, N.; Brockmans, S.; Niemann, M.; Janiesch, C.:**

Effektive Handhabung von Service-Informationen. In: Wirtschaftsinformatik, no. 5/2009, p. pp. 429-452, Oktober 2009. ISSN 0937-6429.

**Miede, A.:**

Cross-organizational Service Security -- Solutions for Attack Modeling and Defense. In: Proceedings of the PhD Symposium of the 7th International Joint Conference on Service Oriented Computing (ICSOC/ServiceWave), November 2009.

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

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

**Gottron, C.; König, A.; Hollick, M.; Bergsträßer, S.; Hildebrandt, T.; Steinmetz, R.:**

Quality of Experience of Voice Communication in Large-Scale Mobile Ad Hoc Networks. In: Proceedings of the second IFIP Wireless Days 2009, December 2009.

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

An Analytical Model of Routing, Misbehavior, and Countermeasures in Mobile Ad Hoc Networks. In: Proceedings of the IEEE Global Communications Conference (GLOBECOM 2009), December 2009.

**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

**Repp, N. (26.02.2009):**

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

**Schuller, D. (16.09.2009):**

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 Security – The Service-oriented Difference, Fourth Workshop on Trends in Enterprise Architecture Research TEAR @ ICSSOC/ServiceWave, 2009, Stockholm

**Miede, A. (26.11.2009):**

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

**Eckert, J. (16.12.2009):**

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)" Informatik 2009, Lübeck, Deutschland

## 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)
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## 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" ( <a href="http://theseus-programm.de/">http://theseus-programm.de/</a> ). 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**

2.1 Market Analysis: German Retailbanking Market	lead	team	deliverable	delivered work
Market analysis	BS	SCB	Report 04/09	<b>BS (2009):</b> Status Quo im Retailbanking 2008 In: Report, E-Finance Lab, Frankfurt

2.2 Acquiring Customers via Search Engine Marketing	lead	team	deliverable	delivered work
Research publication	BS	EG, TS	Paper 02/09	<b>EG, TS, BS (2009):</b> An Analysis of the Profitability of Different Bidding Heuristics in Search Engine Marketing (submitted to journal)

2.3 Share-of-Wallet's Mediating Role in Determination of Customer Profitability in Retail Banking	lead	team	deliverable	delivered work
Conference Paper	SG	TF	Paper 10/08	<b>TF (2009):</b> Share of Wallet's Impact within the Customer Metrics Relationship In: Proceedings of the 31 <sup>st</sup> INFORMS Marketing Science Conference, Ann Arbor, USA
Research Publication	SG	TF	Paper 04/09	ongoing, article submission 04/10

2.4 Financial Intermediaries on Electronic Credit Marketplaces	lead	team	deliverable	delivered work
Research publication	BS, MW	SCB, FG	Paper 09/09	<b>SCB, FG (2009):</b> Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending In: Business Research 2(1), pp. 39-65

2.5 Electronic Lending Marketplaces as a Source for Education Finance	lead	team	deliverable	delivered work
Research publication	BS, MW	SCB, FG	Paper 06/09	<b>FG, SCB (2009):</b> An empirical investigation of Student Loans on an Electronic P2P Lending Marketplace (submitted to journal)

2.6 Web 2.0 Applications in Financial Services	lead	team	deliverable	delivered work
Research publication	BS	CMM, SCB	Paper 06/09	<b>SCB, CMM (2009):</b> Babbling Before Banking? Online Communities for Pre-Purchase Information Seeking in Financial Services In: International Journal of Bank Marketing 27 (6),446-466

2.7 Customer Acquisition through Affiliate-Programs	lead	team	deliverable	delivered work
Research publication	BS	CS	Paper 01/09	<b>CS (2009):</b> Optimierung von Provisionen in Affiliate Programmen zur Maximierung des Verkaufsgewinns In: Deutscher Dialogmarketing Verband e.V. (Hrsg.), "Dialogmarketing Perspektiven 2008/2009", S. 67-76; Gabler, Wiesbaden, Germany

2.8 Linking Customer and Financial Metrics to Shareholder Value	lead	team	deliverable	delivered work
Research report	BS	CS, TW	Conference paper 04/09	<b>CS, BS, TW (2009):</b> Customer-based Firm Valuation In: Doctoral Colloquium at the 38 <sup>th</sup> Conference of the European Marketing Academy (EMAC), Nantes, France
Research publication	BS	CS, TW	Paper 02/09	<b>BS, TW, CS (2009):</b> Customer-based Firm Valuation In: Campus for Finance – Research Conference, Vallendar, Germany (Best Paper Award)

2.9 Measuring Retention Rates with Respect to Heterogeneity	lead	team	deliverable	delivered work
Research publication	BS	JH	Paper 01/09	ongoing, article submission 02/10

2.10 Customer Equity Reporting	lead	team	deliverable	delivered work
Conference paper	BS	MB	Paper 04/09	<b>BS, MB, LH (2009):</b> Now or Never: Using the Financial Crisis to Get Serious about Customer Equity Reporting (under review)
Research publication	BS	MB	Paper 07/09	Ongoing, article submission 08/09

## 1.2. Fingrid Projects

4.1.1 Market Analysis 1: Evaluation of the German grid market	lead	team	deliverable	delivered work
Research report	OH	CMM	Conference 02/09	ongoing
Market analysis	OH	CMM	Report 04/09	<b>CMM (2009):</b> Grid-Technologie in deutschen Unternehmen – eine empirische Studie, In: Hinz et al. (Hrsg.) (2009): "Grid Computing in der Finanzindustrie", Books on Demand, Norderstedt.
Research publication	OH	CMM	Paper 07/09	ongoing

4.1.2 Adoption of grid technology	lead	team	deliverable	delivered work
Research publication	OH	CMM	Paper 05/09	<b>CMM (2009):</b> Adoption of GRID computing: An empirical verification of an inter- and intra organisational approach, In: Pacific Asia Conference on IS 2009, Hyderabad, India. (Best Paper Award) <b>CMM, OH (2009):</b> Explaining the Adoption of Inter-Organizational Systems: An Integrated Institutional Theory and Organizational Capability Approach (under review)

4.1.3 Case Study	lead	team	deliverable	delivered work
Report	OH	CMM, ML	Report 10/09	<b>ML (2009):</b> Grid Computing – Die nächste Generation des Resource Sharing, In: Hinz et al. (Hrsg.) (2009): "Grid Computing in der Finanzindustrie", Books on Demand, Norderstedt.

4.2.1 Static Pricing	lead	team	deliverable	delivered work
Analysis of the Design Space	BS	ML, OH	Report 04/09	<b>ML, OH (2009):</b> Pricing the Grid – Bepreisung des Grids, In: Hinz et al. (Hrsg.) (2009): "Grid Computing in der Finanzindustrie", Books on Demand, Norderstedt.
Allocation Efficiency Analysis	BS	ML, OH	Report 03/09	Ibidem.

4.2.2 Dynamic Pricing	lead	team	deliverable	delivered work
Analysis of the Design Space	BS	ML, OH	Report 04/09	Ibidem.

4.2.3 Optimal Tariffs	lead	team	deliverable	delivered work
Cutting Costs with Grid Technology	BS	ML, OH	Paper 02/09	ongoing, article submission 02/10
Estimation of Willingness to Pay	BS	ML, CMM	Paper 12/09	<b>ML, OH (2009):</b> "The Pricing of Grid Services in Enterprises: Empirical Results on Preferences and Willingness-to-Pay".

<b>BS:</b> Bernd Skiera	<b>SCB:</b> Sven C. Berger	<b>TF:</b> Tanja Frischmann	<b>JH:</b> Jeanette Heiligenthal	<b>EG:</b> Eva Gerstmeier
<b>TS:</b> Tanja Stepanchuk	<b>CS:</b> Christian Schulze	<b>CMM:</b> Christian Messerschmidt	<b>ML:</b> Markus Lilienthal	<b>OH:</b> Oliver Hinz
<b>MB:</b> Manuel Bermes	<b>SG:</b> Sonja Gensler	<b>TW:</b> Thorsten Wiesel	<b>LH:</b> Lutz Horn	<b>FG:</b> Fabian Gleisner

## 2. Additional publications

### **Berger, S. (2009)**

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

### **Berger, S. (2009)**

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

### **Berger, S.; Gensler, S.; Skiera, B.; Wiesel, T. (2009)**

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

### **Berger, S.; Mosch, A. (2009)**

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

### **Eckert, J.; Hinz, O.; Skiera, B. (2009)**

Stichwort: Long Tail  
In: Die Betriebswirtschaft, forthcoming

### **Faure, C. (2009)**

Attribution Biases in the Evaluation of New Product Development Team Members  
In: Journal of Product Innovation Management 26(4), S.407-423

**Heiligenthal, J.; Skiera, B. (2009)**

How Incentive-based Customer Acquisition Affects the Value of the Customer Base  
In: EFL Quarterly 4/2009 , 4-5

**Hinz, O.; Beck, R.; Skiera, B.; König, W. (2009)**

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

**Hinz, O.; Schwind, M.; Beck, R. (2009)**

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

**Krüger, M. (2009)**

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

**Krüger, M. (2009)**

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

**Kühner, A.; Mosch, A.; Nitsche, M. (2009)**

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

**Kühner, A.; Nitsche, M.; Mosch, A. (2009)**

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

**Messerschmidt, C.; Berger, S.; Skiera, B. (2009)**

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

**Messerschmidt, C., Hinz, O.; Schmidt, N. (2009)**

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

**Mosch, A.; Uysal, M. (2009)**

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

**Mosch, A.; Uysal, M. (2009)**

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

**Pfaff, D. (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)

**Schmitt, P.; Meyer, S.; Skiera, B. (2009)**

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

**Skiera, B.; Lilienthal, M. (2009)**

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-existent. As a result, firms are often compelled to manage customer relationships based on an inward view of their customers. It is the objective of this project to develop a survey-based approach to augment firms’ internal records with insights regarding their customers’ relationships with competing firms, including the size of each customer’s wallet and the firm’s share of it.
- GfK Communities form the basis of interaction among customers on the web. The primary aim of this project is to determine the characteristics of community users and the identification of customer segments with high affinity to community interaction. The secondary aim would be the derivation of generic management implications for companies.
- 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, 3<sup>rd</sup> 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)**

1. Credit Business Excellence	lead	team	deliverable	delivered work
1.1. Enhancing rating transition estimation	AH	AG	working papers 06/09	<p><b>AG (2009):</b> Value at Risk Conditional on the Credit Downward Momentum <i>Status: Working paper<sup>(1)</sup></i></p> <p><b>AG (2009):</b> Conditional Rating Transitions: The Case of S&amp;P and Moody's <i>Status: Working paper<sup>(1)</sup></i></p>
1.2. Assessing success factors of syndicated lending.	MW	OB, SS, MF	working papers 06/09 conferences acceptances 10/09	<p><b>OB, SS (2009):</b> Informed Lending and the Structure of Loan Syndicates - Evidence from the European Syndicated Loan Market <i>Status: Journal submission – revise and resubmit track<sup>(4)</sup></i> In: Journal of Banking and Finance</p> <p><b>SS, MW (2009):</b> Syndicated Loans, Lending Relationships and the Business Cycle <i>Status: Journal submission – revise and resubmit track<sup>(4)</sup></i> In: Journal of Financial Services Research</p> <p><b>SS (2009):</b> Bond Market Access &amp; Lending Relationships – Implications for Syndicated Loan Spreads <i>Status: Working paper/Conference submissions<sup>(2)</sup></i></p> <p><b>SS (2009):</b> Moral Hazard vs. Hold-up: Evidence from Syndicated Loans <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i></p> <p><b>SS (2009):</b> Lending Relationships and Loan Rate Smoothing <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i></p> <p><b>SS, MF (2009):</b> Bank Capital Ratios and Loan Spreads <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i> In: Brown Bag Seminar Series Frankfurt School for Finance and Management 7<sup>th</sup> Paris Finance International Meeting, Paris, France</p>

2. Innovative Financial Services Sales & Distribution Strategies				
	lead	team	deliverable	delivered work
2.1 The value of financial advice	AH	AH, SM, RB, FN, LH, RG	Dissertation 01/09 Working papers 06/09	<p><b>RG (2009):</b> <b>Dissertation</b> Investment mistakes of private investors and the role of financial advice</p> <p><b>AH, LH, SM (2009):</b> Smart investing and the role of financial advice - Evidence from a natural experiment using data around a tax law change <i>Status: Working paper/Conference submissions<sup>(2)</sup></i></p> <p><b>AH, SM, FN (2009):</b> Whose money is smart? <i>Status: Working paper/Conference submissions<sup>(2)</sup></i></p> <p><b>RF, AH, SM (2009):</b> An Empirical Study on the Costs of Institutional Boundaries and Lacking Financial Sophistication in the Mutual Fund Selection Process <i>Status: Working paper/Conference submissions<sup>(2)</sup></i></p> <p><b>RB, AH, SM (2009):</b> High quality financial advice wanted! <i>Status: Working paper/Conference submissions<sup>(2)</sup></i></p> <p><b>SM (2009):</b> Insurance Sales and Distribution: The Effect of Training on Sales Performance and Lapse Rate <i>Status: Working paper<sup>(1)</sup></i></p>
2.2 Financial services for emerging target groups	AH	FG, CR	Dissertation 01/09 Working papers 06/09 conferences 10/09	<p><b>FG (2009):</b> <b>Dissertation:</b> Essays on retail financial services</p> <p><b>FG, AH, CR (2009):</b> Migration and the Retail Banking Industry. An Examination of Immigrants' Bank Nationality Choice in Germany. <i>Status: Finished – Accepted for Publication<sup>(5)</sup></i> In: European Journal of Finance</p> <p><b>FG (2009):</b> Emergence of Financial Intermediaries on Electronic Markets: The Case of Online P2P Lending <i>Status: Finished – Accepted for Publication<sup>(5)</sup></i> In: Business Research</p> <p><b>FG (2009):</b> Electronic Marketplaces and Intermediation – An empirical investigation of an Online P2P marketplace</p>

				<i>Status: Working paper/Conference Acceptances<sup>(3)</sup></i>
2.3 Innovative methods in household portfolio optimization	AH	VB	Working paper 06/09 Conference acceptance 12/09	<p><b>VB (2009):</b> Optimizing Household Portfolios under Higher Moments of Risk Restrains <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i></p> <p><b>VB (2009):</b> Can Housing Explain Stock Market Participation? <i>Status: Working paper<sup>(1)</sup></i></p>

3. Transition Effects in Financial Intermediation and Capital Markets				
	lead	team	deliverable	delivered work
3.1. Bank Liquidity Creation	MW	AH, CR, SS, MT, FF	Working papers 06/09 Conference acceptances 11/09	<p><b>AH, SS, CR, MT (2009):</b> Savings Banks, Liquidity Creation and Monetary Policy <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i> 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 <i>Status: Journal submission – review in progress<sup>(4)</sup></i> In: Schmalenbach Business Review</p> <p><b>SS, CR (2009):</b> Competition and Bank Liquidity Creation <i>Status: Working paper<sup>(1)</sup></i></p> <p><b>CR (2009):</b> Bank Fragility and the Financial Crisis – Evidence from the US Dual Banking System <i>Status: Working paper/Conference Acceptances<sup>(3)</sup></i></p> <p><b>CR, FF (2009):</b> Understanding Bank Liquidity Creation in Germany <i>Status: Working paper<sup>(1)</sup></i></p>
3.2. Nonbank Financial Intermediaries: the case of Private Equity	MW	TL, CR, VB	Working papers 04/09 Conference acceptances 12/09	<p><b>TL, CR, VB (2009):</b> CAPM &amp; Co Revisited – Modeling Risk and Return of Private Equity Funds <i>Status: Working paper/Conference Acceptances<sup>(3)</sup></i> In: Australasian Banking and Finance Conference, Sydney, Australia</p>

				<p><b>TL (2009):</b> Distributions of Private Equity Returns <i>Status: Working paper<sup>(1)</sup></i></p> <p><b>TL, CR (2009):</b> Private Equity in Deutschland – Eine empirische Marktanalyse <i>Status: Working paper<sup>(1)</sup></i></p>
3.3. Capital Markets	MW	JN, CR, BI	Dissertation 05/09 Working papers 06/09 Conference Acceptances 11/09	<p><b>JN (2009):</b> Ex-Dividend Behavior of German Stock <i>Status: Working paper<sup>(1)</sup></i></p> <p><b>CR (2009):</b> Do Investors Know Better Than Regulators? Stock Price Patterns in International Bank M&amp;A <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i> In: Southwestern Finance Association Annual Meeting, Oklahoma City, Oklahoma Midwestern Finance Association Annual Meeting, Chicago, Illinois Eastern Finance Association Annual Meeting, Washington, D.C. ProBanker European Banking Symposium, Maastrich, Netherlands European Financial Management Association, Milan, Italy WHU Campus For Finance, Vallendar, Germany Financial Management Association Annual Meeting, Reno, Nevada Southern Finance Association Annual Meeting, Captiva Island, Florida German Finance Association Annual Meeting, Frankfurt am Main, Germany <i>Status: Journal submission – revise and resubmit track<sup>(4)</sup></i> In: Journal of Banking and Finance</p> <p><b>BI (2009):</b> Firm Fundamentals, Economic Data, and a Bubble in the CDS Market <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i> In: Midwestern Finance Association Annual Meeting, Chicago, Illinois Eastern Finance Association Annual Meeting, Washington, D.C. Fifth Melbourne Derivatives Research Group, Melbourne, Australia WHU Campus For Finance, Vallendar Northern Finance Association Annual Meeting, Niagara-on-the-lake, Canada Financial Management Association Annual Meeting, Reno, Nevada German Finance Association Annual Meeting, Frankfurt am Main, Germany <i>Status: Journal submission – review in progress<sup>(4)</sup></i> In: The Journal of Finance</p>

				<p><b>BI (2009):</b>  How efficient are Credit Default Swap Markets?  <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i>  In: Quantitative Methods in Finance, Sydney  Financial Services: Re-examining Risk, New York</p> <p><b>BI (2009):</b>  The Impact of Reasons for Credit Rating Announcements  in Equity and CDS Markets  <i>Status: Working paper/Conference acceptances<sup>(3)</sup></i>  In: Northern Finance Association, Niagara-On-The Lake,  Canada</p> <p><b>BI (2009):</b>  <b>Dissertation:</b>  The Interrelation of Prices, Ratings and Models in Credit  Default Swap and Equity Markets</p>
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<b>AH:</b> Andreas Hackethal	<b>MW:</b> Mark Wahrenburg	<b>MT:</b> Marcel Tyrell	<b>FG:</b> Fabian Gleisner	<b>AG:</b> André Güttler
<b>SS:</b> Sascha Steffen	<b>TL:</b> Timo Litty	<b>SM:</b> Steffen Meyer	<b>JN:</b> Jörg Nies	<b>CR:</b> Christian Rauch
<b>RB:</b> Ralph Blüthgen	<b>FS:</b> Felix Schwarze	<b>OB:</b> Oliver Bosch	<b>RF:</b> René Fischer	<b>RG:</b> Ralf Gerhardt
<b>VB:</b> Valentin Braun	<b>BI:</b> Björn Imbierowicz	<b>FN:</b> Fabian Niebling	<b>LH:</b> Lutz Horn	<b>FF:</b> Falko Fecht
<b>MF:</b> Markus Fischer				

Rankings	Journals	Conferences	Cluster IV record
A-Ranked	<u>Top 25% of ranked scientific journals in finance, all refereed:</u> E.g. Journal of Finance, Review of Finance, Review of Financial Studies, Journal of Banking and Finance	<u>Top three conferences in finance, worldwide, all refereed:</u> - American Finance Association Annual Meeting - Western Finance Association Annual Meeting - European Finance Association Annual Meeting - European Accounting Association Annual Meeting	<u>Journals:</u> 1 accepted 3 submitted <i>(Review in progress)</i> <u>Conferences:</u> 2 accepted
B-Ranked	<u>Mid 50% of ranked scientific journals in finance, all refereed:</u> E.g. Journal of Financial Markets, European Financial Management, Journal of Corporate Finance, Journal of Financial Economics, Journal of Financial Research, European Journal of Finance	<u>Medium rated conferences in finance, worldwide, all refereed:</u> E.g. Eastern Finance Association Annual Meeting, Southern Finance Association Annual Meeting, Southwestern Finance Association Annual Meeting, Midwestern Finance Association Annual Meeting, Australasian Conference on Finance and Banking, Tor Vergata Conference on Finance and Banking, Symposium on Finance, Banking and Insurance, WHU Campus For Finance Research Conference, Foro de Finanzas, Quantitative Methods in Finance	<u>Journals:</u> 1 accepted 2 submitted <i>(Review in progress)</i> <u>Conferences:</u> 21 accepted
C-Ranked	<u>Bottom 25% of ranked journals in finance, partly refereed:</u> E.g. Zeitschrift für Bankrecht und Bankwirtschaft, Die Bank, Zeitschrift für das gesamte Kreditwesen, FinanzBetrieb, Kredit und Kapital	<u>Unrated conferences in finance, national level Germany, unrefereed:</u> E.g. Brown Bag Seminar Series Goethe University Frankfurt, Brown Bag Seminar Series Frankfurt School for Finance and Management, Universitätsübergreifendes Doktorandenseminar, Bankenworkshop	<u>Journals:</u> 0 accepted 0 submitted <i>(Review in progress)</i> <u>Conferences:</u> 3 accepted

Paper Status	Status Description	Cluster 4 record
Working Paper <sup>(1)</sup>	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.	9 Papers
Working Paper/ Conference submissions <sup>(2)</sup>	The paper is further progressed, first conference submissions have been conducted. However, no conference feedback regarding acceptance or rejection has been obtained	5 Papers
Working Paper/ Conference acceptances <sup>(3)</sup>	The paper is accepted to conferences and has already been presented. Additional feedback is obtained, the paper is thus close to journal submission.	11 Papers
Journal submission <sup>(4)</sup>	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”	5 Papers
Finished <sup>(5)</sup>	The work has been published and is thus – in scale and scope – finished.	2 Papers

## 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

**Guettler, A. (2009):**

Value at Risk Conditional on the Credit Downward Momentum  
Working Paper

**Guettler, A. (2009):**

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

**Hackethal, A.; Horn, L.; Meyer, S. (2009):**

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

**Hackethal, A.; Meyer, S.; Niebling, F. (2009):**

Whose money is smart?  
Working Paper

**Fischer, R.; Hackethal, A.; Meyer, S. (2009):**

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

**Bluethgen, R.; Hackethal, A.; Meyer, S. (2009):**

High quality financial advice wanted!  
Working Paper

**Meyer, S. (2009):**

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

**Rauch, C.; Steffen, S. (2009):**

Competition and Bank Liquidity Creation  
Working Paper

**Rauch, C. (2009):**

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

**Braun, V.; Litty, T.; Rauch, C. (2009):**

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

**Litty, T. (2009):**

Distributions of Private Equity Returns  
Working Paper

**Litty, T.; Rauch, C. (2009):**

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  
36<sup>th</sup> 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  
7<sup>th</sup> 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

**Imbierowicz, B. (07.04.2009):**

Firm Fundamentals, Economic Data and a Bubble in the CDS market Working Paper  
5<sup>th</sup> 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 Restrains  
Working Paper  
E-Finance Lab Jour Fixe

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

Research Survey  
Private Equity im deutschen Mittelstand

**Litty, T.; Rauch, C. (2009)**

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

##### **Litty, T.; Rauch, C. (2009)**

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"

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

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*

Sponsor	Contact sponsor	Contact EFL	Action
Deutsche Bank	Dr. Patrick Pohl	Dr. Fabian Gleisner	Co-editing of book chapter in 'target group management' book

### *Other companies*

Company	Contact	Contact EFL	Action
CEPRES	Dr. Philipp Krohmer, Dr. Daniel Schmidt	Timo Litty, Christian Rauch	Joint research project on Private Equity in Germany and Venture Capital in the US
DSGV	n.a.	Christian Rauch, Dr. Sascha Steffen	Joint research project on Bank Stability (especially of savings banks) in Germany and the effects of the financial crisis on savings banks
Deutsche Bundesbank	Prof. Dr. Falko Fecht	Markus Fischer, Christian Rauch, Dr. Sascha Steffen	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.

**Cluster 5**  
**“Managing the Securities Trading Value Chain“**  
**Deliverables 01/2009 to 12/2009**

**1. Working Packages (WP)**

1. WP: Impact of regulatory changes	lead	team	deliverable	delivered work
1.1. The Relevance of Smart Order Routing for Best Execution in Europe	PG	BE, JM	Database / International Conference 12/09	<p><b>BE, PG, ML (2009):</b> The Economic Value of Smart Order Routing in European Equity Trading In: Proceedings of the 5th International Finance Conference; Hammamet, Tunisia.</p> <p><b>BE, PG, ML (2009):</b> Smart Order Routing Technology in the New European Equity Trading Landscape In: Software Services for e-Business and e-Society, 9th IFIP WG 6.1 Conference, I3E 2009, Proceedings, pp. 197-209, Springer, Boston.</p>
1.2. Performance Management in Trading and Post-Trading Industries	PG	TS, MC	International Conference 06/09	<p><b>MC, TS (2009):</b> Modifying the Balanced Scorecard for a Network Industry - The Case of the Clearing Industry In: Proceedings of the 9th IFIP Conference on e-Business, e-Services, and e-Society (I3E 2009), Nancy, France.</p> <p><b>MC, TS (2009):</b> Deriving a Balanced Scorecard for the European Settlement Industry In: Proceedings of the Fifteenth Americas Conference on Information Systems (AMCIS); San Francisco, California, USA.</p>
1.3. Modeling Transaction Costs	PG	BE, ML	International Conference 03/09	<p><b>BE, PG, ML (2009):</b> Trade-throughs in European cross-traded equities after transaction costs – Empirical Evidence for the EURO STOXX 50 In: Working Paper.</p>
1.4. The Impact of New Execution Venues on Incumbent Exchanges – An Event Study	PG	GP, MC	International Conference 06/09	<p><b>MC, ML (2009):</b> The Impact of new Execution Venues on European Equity Markets' Liquidity – The Case of Chi-X In: Value Creation in E-Business Management, 15th Americas Conference on Information Systems AMCIS 2009; SIGeBIZ track, Springer LNBP, pp. 218-230.</p>
Additional results				<p><b>TS (2009):</b> Integrating securities settlement In: Proceedings of the 9th IFIP Conference on e-Business, e-Services, and e-Society (I3E 2009), Eds.: C. Godart, N. Gronau, S. Sharma and G. Canals; Nancy, France.</p> <p><b>TS (2009):</b> Elimination of Technical Barriers in European Securities Settlement In: International Review of Business Research Papers (IRBRP), vol. 5, no. 1, pp. 428-441; World Business Institute, Melbourne, Australia.</p>

	<p><b>TS (2009):</b> Elimination of Technical Barriers in European Securities Settlement In: Engelen, P.-J. and Lannoo, K. (Eds.) "Facing New Regulatory Frameworks in Securities Trading in Europe", Intersentia &amp; Centre for European Policy Studies (CEPS), pp. 127-146.</p> <p><b>MC, TS (2009):</b> Modifying the Balanced Scorecard for a Network Industry - The Case of the Clearing Industry In: 5th Conference on Performance Measurement and Management Control; Nice, France.</p> <p><b>PG, GP, AW (2009):</b> The Implementation of European Best Execution Obligations - An Analysis for the German Market In: Proceedings of the 4th International Workshop on Enterprise Applications and Services in the Finance Industry; Springer LNBIP, pp. 126-144.</p> <p><b>MC, TS (2009):</b> Deriving a Balanced Scorecard for the European Settlement Industry In: 5th Conference on Performance Measurement and Management Control; Nice, France.</p> <p><b>PG (2009):</b> The transformed environment of the derivatives industry after recent market turmoil In: Focus 03/2009, pp. 4-7; World Federation of Exchanges, Paris.</p> <p><b>PG, MG, GP, AW (2009):</b> Regulation and Technology in Equity Trading – The Impact of Regulatory and Technological Changes on Order Execution and the Trading Venue Landscape in Europe In: Engelen, P.-J. and Lannoo, K. (Eds.) "Facing New Regulatory Frameworks in Securities Trading in Europe", Intersentia and Centre for European Policy Studies (CEPS), pp. 31-54.</p> <p><b>PG, GP, AW (2009):</b> MiFID Umsetzung in Deutschland - Eine Analyse der Grundsätze der Auftragsausführung In: Zeitschrift für Bankrecht und Bankwirtschaft (ZBB), 1/2009, pp. 72-82; Köln.</p> <p><b>TS (2009):</b> Organising Equity Exchanges In: 7th INFINITI Conference on International Finance; Dublin, Ireland.</p> <p><b>GP, A. Brückner (2009):</b> Smart Order Routing and Best Execution In: Proceedings of the Fifteenth Americas Conference on Information Systems (AMCIS); San Francisco, California, USA</p> <p><b>TS (2009):</b> Organizing Equity Exchanges In: Value Creation in E-Business Management, 15th Americas Conference on Information Systems AMCIS 2009; SIGeBIZ track, Springer LNBIP, pp. 204-217.</p> <p><b>ML, MC (2009):</b> Liquidity in times of competition - Evidence from the European stock market In: Proceedings of the 13th Pacific Asia Conference on Information Systems (PACIS); Hyderabad, India.</p> <p><b>PG, MG (2009):</b> A New Basic Law for Securities Trading in Europe In: Markets in Financial Instruments Directive - A Competitive Landscape, Eds.: Bala Bharathi Y, Lingiseti Venu; ICAFI Books, Hyderabad, India.</p> <p><b>PG, MG (2009):</b> Catching Up with Technology: The Impact of Regulatory Changes on ECNs/MTFs and the Trading Venue Landscape in Europe In: Markets in Financial Instruments Directive - A Competitive Landscape, Eds.: Bala Bharathi Y, Lingiseti Venu; ICAFI Books, Hyderabad, India.</p>
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2. WP: Transformation of Intermediation Relationships	lead	team	deliverable	delivered work
2.1. Best Execution and Transaction Cost Analysis in Equity Trading	PG	US	International Journal 03/09	<i>Project deferred to 2010</i>
2.2. The Effect of Maker-Taker Pricing on Market Liquidity in Electronic Trading Systems – Empirical Evidence from European Equity Trading	PG	ML, NN	International Conference 06/09	<b>ML (2009):</b> The Effect of Maker-Taker Pricing on Market Liquidity in Electronic Trading Systems – Empirical Evidence from European Equity Trading. In: Proceedings of the Midwest Finance Association 2010 Conference, Las Vegas, NV, USA .
2.3. Evaluation of New Trading Mechanisms	PG	AW, NN	International Conference 03/09	<b>AW (2009):</b> A Trading System for Flexible VWAP Executions as a Design Artefact In: Proceedings of the 13th Pacific Asia Conference on Information Systems (PACIS); Hyderabad, India.
2.4. Clearing Mechanisms and Market Structures in Derivatives Markets	PG	BM	International Conference 06/09	<b>BM (2009):</b> EU ETS Auctioning Design at the Crossroads In: IETA GHG Market Report 2009.
Additional results	<b>US, M. Budimir (2009):</b> Latency in Electronic Securities Trading - A Proposal for Systematic Measurement In: Journal of Trading, Volume 4, No. 3, pp. 47-55.			

3. WP: Innovative Trading, Execution and Brokerage Concepts	lead	team	deliverable	delivered work
3.1. Inferring the Behaviour of Algorithmic Traders in Different Market Phases	PG	MG, SG	International Conference 03/09	<p><b>MG (2009):</b> Algorithmic Activity on Xetra In: Campus for Finance Research Conference 2009; WHU - Otto Beisheim School of Management, Vallendar.</p> <p><b>MG (2009):</b> Algorithmic Activity on Xetra In: Journal of Trading, Volume 4, No. 3, pp. 74-86.</p> <p><b>MG, PG (2009):</b> Algorithmic trading engines versus human traders – Do they behave different in securities markets? In: Proceedings of the 17th European Conference on Information Systems (ECIS); Verona, Italy.</p> <p><b>PG, SG, MG (2009):</b> Algorithmischer Handel auf Finanzmärkten - Handels- und Orderabgabeverhalten von Computern versus menschlichen Händlern In: Zeitschrift für das gesamte Kreditwesen, Ausgabe Technik 2-2009, pp. 11-14; Frankfurt.</p>
3.2. Applying Machine Learning to Support Intraday Financial Decision-Making	PG	SG, JM	International Conference 06/09	<p><b>SG, JM (2009):</b> Supporting Investment Management Processes with Machine Learning Techniques In: Proceedings of the 9th Internationale Tagung Wirtschaftsinformatik, vol. 2, pp. 275-284; Vienna, Austria.</p> <p><b>SG (2009):</b> Further Evidence on “Technology and Liquidity Provision: The Blurring of Traditional Definitions” In: EFA Doctoral Tutorial 2009, Bergen, Norway.</p> <p><b>SG, JM (2009):</b> Discovering Intraday Market Risk Exposures in Unstructured Data Sources: The Case of Corporate Disclosures In: Working Paper.</p> <p><b>SG (2009):</b> Enhancing Automated Trading Engines To Cope With News-Related Liquidity Shocks, In: Working Paper.</p>
3.3. Inhibitors for the Adoption of Technology Innovations in Trading	PG	BE, MG	International Journal 03/09	<p><b>PG, BE, MG (2009):</b> Order Handling of Institutional Investors In: Journal of Trading, Volume 4, No. 4, pp. 10-31.</p>

				<p><b>MG (2009):</b> Technological Innovations in Securities Trading: The Adoption of Algorithmic Trading In: Proceedings of the 13th Pacific Asia Conference on Information Systems (PACIS); Hyderabad, India.</p> <p><b>BE (2009):</b> IT-Driven Execution Opportunities in Securities Trading: Insights into the Innovation Adoption of Institutional Investors In: Working Paper.</p>
3.4. Assessing IT Business Value in the Investment Funds Industry on a BP Level	PG	SG, JM	National Journal 12/09	<p><b>JM, SG (2009):</b> Prozessautomatisierung in der Finanzindustrie: Eine Fallstudie aus der Fondsbuchhaltung In: Working Paper.</p>
3.5. Business Process Modelling in the Securities Back-Office of Financial Institutions	PG	JE, MC	National Conference 12/09	<p><i>Project cancelled due to other priorities of the EFL Tier 1 Partner</i></p>
Additional results	<p><b>PG, BE, MG (2009):</b> Order Handling of Institutional Investors In: EFL Quarterly 02/2009, pp. 6-8; Frankfurt.</p> <p><b>MG, PG (2009):</b> Algorithmic trading engines versus human traders – Do they behave different in securities markets? In: 12th Conference of the Swiss Society for Financial Market Research (SGF); Geneva, Switzerland.</p> <p><b>SG (2009):</b> Algorithmic Trading Engines &amp; Liquidity Contribution – The Blurring of "Traditional" Definitions In: Proceedings of the 9th IFIP Conference on e-Business, e-Services, and e-Society (I3E 2009), Eds.: C. Godart, N. Gronau, S. Sharma and G. Canals, Nancy, France.</p> <p><b>BE, JM (2009):</b> Opacity and Exclusivity in Electronic Securities Trading: The Case of Dark Pools In: Working Paper.</p>			

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

## 2. Additional Publications

**Muntermann, J.; Roßnagel, H.; Wilke, D. (2009)**

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

In: Decision Support Systems, Vol. 47(2), pp. 82-92.

**Scherner, T.; Muntermann, J.; Roßnagel, H. (2009)**

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.

**Nickerson, R.; Varshney, U.; Muntermann, J.; Isaac, H. (2009)**

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.

**Muntermann, J.; Roßnagel, H. (2009)**

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

In: transaction, pp. 14-15.

**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.

**Weber, M. (2009)**

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

In: Working Paper.

### 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

**Schaper, T. (24.09.2009)**

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

**Ende, B.; Lutat, M.; Gomber, P. (23.10.2009):**

The Economic Value of Smart Order Routing in European Equity Trading  
CFS – Deutsche Börse Roundtable, Frankfurt

**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

**June 4-6:** Annual European Equity Markets Microstructure Workshop, 2009.  
"Teaching Trading and Microstructure in Business Schools" in co-operation with Baruch College (City University New York) and London Business School. Venue: London Business School.

## 6. Interview

**Gomber, P. (03.12.2009):**

„Auf Speed“  
managermagazin, 12/2009, pp. 122-166

**Gomber, P. (05.11.2009):**

„Theorie und Praxis der Finanzmarktrichtlinie MiFID“  
Börse Stuttgart

**Gomber, P. (19.08.2009):**

„Es muss nicht immer Xetra sein“  
Financial Times Deutschland, p. 21

**Gomber, P. (09.08.2009):**

„Milliardengewinne 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.

## 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/Allfinanz 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.