

# e<sup>finance</sup>lab

at the HOUSE OF FINANCE

## Leistungsbilanz des E-Finance Lab

für das Jahr 2010

Deutsche Bank 

 DEUTSCHE BÖRSE  
GROUP

 DZ BANK Gruppe

 finanz informatik









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Please refer to <http://www.efinancelab.de/reports> for a complete reference of present and past balances of activities.

## Overview of research results from all layers in 2010

	Scientific Journals	Practitioner Journals and Magazines	Conferences	Books/Chapters in Books	Working Papers	Total
Layer 1	7	5	29	2	1	44
Layer 2	7	3	25	4	15	54
Layer 3	8	4	21	1	9	43

	Presentations	Software	Surveys / Case Studies
Layer 1	39	0	5
Layer 2	40	1	1
Layer 3	56	1	1

**Layer 1**  
**“IT-Infrastructure: Service Systems in E-Finance”**  
**Deliverables 01/2010 to 12/2010**

**1. Working Packages (WP)**

1. WP: Services Management	lead	team	deliverable	delivered work
1.1. IT Project and Risk Management	RB	MP, RG	International Conference 01/10  International Conference 06/10  International Journal 06/10	<p><b>MP (2010):</b> IT Project Portfolio Management – a Matter of Organizational Culture? In: Proceedings of the 14th Pacific Asia Conference on Information Systems (PACIS 2010); Taipeh, Taiwan</p> <p><b>MP (2010):</b> The Organizational Culture's Influence on Risks in IT Projects – A Structuration Perspective, In: Proceedings of the 16th Americas Conference on Information Systems (AMCIS 2010); BEST PAPER AWARD NOMINEE, Lima, Peru</p> <p><b>MP (2010):</b> Exploring Leadership Styles in Software Development Projects, In: Proceedings of the 14th Pacific Asia Conference on Information Systems (PACIS 2010); Taipeh, Taiwan</p>
1.2. Communication Technologies and Behavior	RB	SW, MW	International Conference 01/10  International Journal 06/10  International Conference 06/10	<i>The data generation process for this project was far more labor-intensive than expected. The database is now available, data are currently being analyzed.</i>
1.3. Business Value of Financial Service Mashup Applications	RB	IP	International Conference 05/10  International Journal 10/10	<p><b>IP, RB, MW (2010):</b> Enterprise Mashup Systems as Platforms for Situational Applications - Benefits and Challenges in the Business Domain, In: Business and Information Systems Engineering (BISE), Vol. 2, No. 5, pp. 299-310</p>
1.4. Requirements Engineering	RB	FZ	International Conference 06/10  International Conference 09/10	<p><b>FZ, RB (2010):</b> Because effort matters! A Mapping Model for Assessing Project Effort in Requirements Engineering, In: Business and Information Systems Engineering (BISE), Vol. 2, No. 2, pp. 165-173</p> <p><b>FZ, RB (2010):</b> Assessing Project Effort in Requirements Engineering: A Report on Design Research in Progress, In: R. Winter, J. Zhao, and S. Aier (Eds.), DESRIST 2010, LNCS 6105, 2010, pp. 490-505. Herbert Simon Award for the BEST PAPER</p>

				<b>FZ, RB (2010):</b> Evaluation of the Goal-oriented Requirements Engineering Method KAOS, In: Proceedings of the 16th Americas Conference on Information Systems (AMCIS 2010); Lima, Peru
Additional results				

2. WP: Services Sourcing	lead	team	deliverable	delivered work
2.1. IT Near- and Offshoring	RB	KS, RG	<p>International Conference 04/10</p> <p>International Conference 08/10</p> <p>International Conference 12/10</p> <p>International Journal 12/10</p>	<p><b>KS, RB, RG (2010):</b> Management of Globally Distributed Software Development Projects in Multiple-Vendor Constellations, In: Proceedings of the 4th Global Sourcing Workshop; Zermatt, Switzerland</p> <p><b>KS, RB, RG (2010):</b> Conflict as Manifestation of Culture in Global IS Outsourcing Relationships, In: Proceedings of the 18th European Conference on Information Systems (ECIS 2010); Pretoria, South Africa</p> <p><b>RG (2010):</b> Review of the IS Offshoring Literature: The Role of Cross-Cultural Differences and Management Practices, In: Proceedings of the 18th European Conference on Information Systems (ECIS 2010); Pretoria, South Africa</p>
Additional results				

3. WP: Services Creation	lead	team	deliverable	delivered work
3.1. Financial Business Grid Prototypes	WK	JV, MW, SW	<p>International Conference 06/10</p> <p>International Conference 06/10</p> <p>International Conference 11/10</p>	<p><b>SW, RB, MW, JV (2010):</b> Portfolio Performance Measurement based on Service-Oriented Grid Computing: Developing a Prototype from a Design Science Perspective, In: Proceedings of the 43th Hawaii International Conference on System Sciences (HICSS-43); Koloa, Kauai, Hawaii, USA</p> <p><b>SW, RB, RG (2010):</b> Design Science in Research Cooperations with the Industry: Findings from three Prototyping Projects, In: Proceedings of the 5th International Conference on Design Science Research in Information Systems and Technology (DESRIST 2010); St. Gallen, Switzerland</p>

				<p><b>SW (2010):</b> Developing a Model for Theory-generating Design Science Research – Research in Progress, In: Doctoral Consortium of the 5th International Conference on Design Science Research in Information Systems and Technology (DESRIST 2010); St. Gallen, Switzerland</p>
3.2. Financial Business Grid and Service-oriented Architecture (SOA)	WK	JV, MW	<p>International Journal 02/10</p> <p>International Conference 06/10</p> <p>International Conference 06/10</p> <p>International Conference 12/10</p> <p>International Conference 12/10</p>	<p><b>MW, JV, RB (2010):</b> Services Grid Competence as Driver of Business Agility in Turbulent Environments - A Conceptual Model in the Financial Services Industry, In: Proceedings of the 43th Hawaii International Conference on System Sciences (HICSS-43); Koloa, Kauai, Hawaii, USA</p> <p><b>MW (2010):</b> Determinants of Grid Assimilation in the Financial Services Industry - An Institutional Theory Perspective In: Proceedings of the 18th European Conference on Information Systems (ECIS 2010); Pretoria, South Africa</p> <p><b>JV (2010):</b> Grid Technology as Green IT Strategy? Empirical Results from the Financial Services Industry, In: Proceedings of the 18th European Conference on Information Systems (ECIS 2010); Pretoria, South Africa</p> <p><b>JV, RB, MW (2010):</b> Impact of Pressure for Environmental Sustainability on Grid Assimilation - Empirical Results from the Financial Services Industry, In: Australian Journal of Information Systems</p> <p><b>MW, RB, JV (2010):</b> An Integrated Perspective on IT Project Alignment in Highly Dynamic Environments – A Multi-Level Analysis In: Proceedings of the 31st International Conference on Information Systems (ICIS 2010); Saint Louis, Missouri, USA</p>
Additional results	<p><b>SW (2010):</b> Design Science Research: Paradigm or Approach? In: Proceedings of the 16th Americas Conference on Information Systems (AMCIS 2010); Lima, Peru (AMCIS); Lima, Peru</p>			

4. WP: Enabling Technologies	lead	team	deliverable	delivered work
4.1. QoS-aware composition and execution of service-oriented workflows	RS, JE	JE, DS	International Conference 02/10	<p><b>DS (2010):</b> Sichere und Zuverlässige Prozessausführung in Serviceorientierten Architekturen. In: Workshop Proceedings of the 2nd Central-European Workshop on Services and their Composition (ZEUS 2010), Berlin, Germany, vol. 563, pp. 113-120.</p>

			International Conference 05/10	<p><b>DS, JE, AM, StS, RS (2010):</b> QoS-Aware Service Composition for Complex Workflows. In: Proceedings of the Fifth International Conference on Internet and Web Applications and Services (ICIW 2010), Barcelona, Spain.</p>
			International Conference 07/10	<p><b>UL, DS, JE, RS (2010):</b> Optimizing Service Selection for Probabilistic QoS Attributes. In: Proceedings of ACT4SOC 2010 (4th International Workshop on Architecture, Concepts and Technologies for Service Oriented Computing), p. 42-51.</p>
			International Conference 12/10	<p><b>DS, AM, JE, UL, AP, RS (2010):</b> QoS-based Optimization of Service Compositions for Complex Workflows. In: Proceedings of the Eighth International Conference on Service Oriented Computing, pp. 641--648.</p>
4.2. Semantic description and matchmaking of financial services	RS, JE	StS, MN	International Conference 07/10	<p><b>StS, UL, JE, RS (2010):</b> LOG4SWS.KOM: Self-Adapting Semantic Web Service Discovery for SAWSDL. In: Proceedings of the IEEE 2010 Fourth International Workshop of Software Engineering for Adaptive Service-Oriented Systems (SEASS '10) at 2010 IEEE 6th World Congress on Services (SERVICES 2010), pp. 511-518.</p>
			International Conference 09/10	<p><b>StS, MS, JE, RS (2010):</b> Query Languages for Semantic Web Services. In: Proceedings der Informatik 2010, Lecture Notes in Informatics, vol. 176, no. 2, pp. 109-114.</p>
			International Conference 12/10	<p><b>UL, StS, MS, DS, RS (2010):</b> Adaptive Matchmaking for RESTful Services based on hRESTS and MicroWSMO. In: Proceedings of the 5th Workshop on Enhanced Web Service Technologies (WEWST 2010), p. 10-17.</p>
4.3. Cross-organizational service security – solutions for attack modeling and defense in the E-Finance industry	RS, JE	AM, AP	International Conference 02/10	<p><b>AM, TA, NR, DA, RS, PB (2010):</b> Attacks on the Internet of Services – The Security Impact of Cross-organizational Service-based Collaboration. In: Matthias Schumann and Kolbe, Lutz M. and Breitner, Michael H. and Arne Frerichs: Tagungsband Multikonferenz Wirtschaftsinformatik (MKWI) 2010, pp. 425-426 (short) and 2151-2162 (full), Universitätsverlag Göttingen.</p>
			International Conference 02/10	<p><b>AM, NN, CG, AK, NR, RS (2010):</b> A Generic Metamodel for IT Security - Attack Modeling for Distributed Systems. In: Proceedings of the Fifth International Conference on Availability, Reliability and Security (ARES), Second International Workshop on Organizational Security Aspects (OSA), pp. 430-437.</p>

			International Conference 12/10	<b>AM, UL, DS, JE, RS (2010):</b> Evaluating the QoS Impact of Web Service Anonymity Proceedings of the Eighth IEEE European Conference on Web Services (ECOWS 2010), pp. 75-82
Additional results				

5. WP: IT Architectures	lead	team	deliverable	delivered work
5.1. Benchmarking approaches for IT architectures in financial institutions	RS, JE	StS, NN	International Conference 09/10  Working Paper 12/10	<b>MN, MS, JE, RS (2010):</b> Process Model Analysis using Related Cluster Pairs In: Proceedings of the 1st International Workshop on 'Process in the Large' (IW-PL 2010) in connection with the 8th International Conference on Business Process Management (BPM 2010)  <b>DS, UL, MS, RSs, RS (2010):</b> IT Architectures in German Financial Institutions – A Multi-Participant Case Study Working Paper
Additional results	<p><b>JE, MV, AM, AP, RS (2010):</b> Readiness and Maturity of Service-oriented Architectures in the German Banking Industry - A Multi-Participant Case Study. In: IEEE International Conference on Digital Ecosystems and Technologies (IEEE DEST 2010), Dubai.</p> <p><b>UL, MS, DS, RSs, RS (2010):</b> State-of-the-Art IT Architecture Paradigms and their Impact on the German Financial Industry. In: efl quarterly, no. 4/2010, pp. 6-8</p>			

6. WP: Communication	lead	team	deliverable	delivered work
6.1. Fixed mobile convergence analysis in the banking industry	RS, JE	DS, AM	Working Paper 05/10	On hold due to current project priorities of EFL partner.
Additional results				

EFL	Inst. of Information Systems	KOM – Multimedia Communications Lab	TUD – Technische Universität Darmstadt	Corporate PhD Program
<b>RB:</b> Roman Beck	<b>WK:</b> Wolfgang König	<b>RS:</b> Ralf Steinmetz	<b>DA:</b> Daniel Abawi	<b>AM:</b> André Miede ( BearingPoint)
<b>DS:</b> Dieter Schuller	<b>JV:</b> Jens Vykoukal (FinGrid)	<b>AK:</b> André König	<b>MB:</b> Marc Bachhuber	<b>FZ:</b> Frank Zickert (Deutsche Bank)
<b>IP:</b> Immanuel Pahlke	<b>KS:</b> Katharina Schott	<b>AP:</b> Apostolos Papageorgiou	<b>NN:</b> Nedislav Nedyalkov	
<b>JE:</b> Julian Eckert	<b>MW:</b> Martin Wolf (FinGrid)	<b>CG:</b> Christian Gottron	<b>PB:</b> Peter Buxmann	
<b>MP:</b> Michael Prifling	<b>RG:</b> Robert Gregory	<b>MS:</b> Melanie Siebenhaar	<b>TA:</b> Tobias Ackermann	
<b>StS:</b> Stefan Schulte		<b>MN:</b> Michael Niemann	<b>RSs:</b> Ralf Schaarschmidt	
<b>SW:</b> Sven Weber		<b>NR:</b> Nicolas Repp (ehem.)		
		<b>WJ:</b> Wolfgang Johannsen		

## 2. Additional Publications

### **Beimborn, D.; Joachim, N. (2010)**

The Joint Impact of Service-Oriented Architectures and Business Process Management on Business Process Quality: An Empirical Evaluation and Comparison  
Forthcoming in: Information Systems and e-Business Management Journal (ISeB); Springer, Berlin

### **Beimborn, D.; Joachim, N.; Schlosser, F. (2010)**

The Role of SOA for BPO Intention – Proposing a Research Model  
Forthcoming in: Lecture Notes in Business Information Processing, Springer; Berlin

### **Beck, R. (2010)**

The Nature of IT Services from a Management and IS Research Point of View  
In: Proceedings of SIGSVC Workshop at ICIS 2010; St. Louis, MO, USA

### **Beck, R.; Gregory, R. (2010)**

IT-Integration bei Bankenfusion  
In: WISU - Das Wirtschaftsstudium 4/10

### **Beck, R.; Marschollek, O.; Gregory, R. (2010)**

Establishing Preconditions for Spanning the Boundaries in Public Private IT Megaprojects  
Forthcoming in: International Journal of Information Technology Project Management

### **Beck, R. (2010)**

Can IT Lean Against the Wind? Lessons from the Global Financial Crisis  
In: Communications of the ACM Vol. 53, No. 5

### **Eckert, J.; Repp, N.; Martin, W. (2010)**

SOA Check 2010: Status Quo und Trends im Vergleich zum SOA Check 2007 bis 2009.  
IT-Verlag.

### **Eckert, J.; Repp, N.; Martin, W. (2010)**

SOA Check 2010: Status quo - Trends - Perspektiven.  
In: SOA - Mehr als nur flexible Softwarearchitekturen, pp. 5-18.

**Gewald, H. (2010)**

The Benefits of Business Process Outsourcing -An Empirical Study of the German Banking Industry

In: Strategic Outsourcing; Vol. 3, No. 2

**Gregory, R. (2010)**

Design Science Research and the Grounded Theory Method: Characteristics, Differences, and Complementary Uses

In: Proceedings of the 18th European Conference on Information System (ECIS 2010); Pretoria, South Africa

**Marschollek, O.; Beck, R.; Gregory, R. (2010)**

Psychological Contract Violation in IT Megaprojects in the Context of Public Private Partnerships – The German TollCollect Case

In: Proceedings of the 18th European Conference on Information System (ECIS 2010); Pretoria, South Africa

**Prifling, M. (2010)**

A Case Study in the Cooperative Banking Sector

In: AIS SIG IT Project Management Newsletter Fall 2010

**Schlosser, F.; Wagner, H.; Beimborn, D.; Weitzel, T. (2010)**

Role of Internal Business/IT Alignment and IT Governance for Service Quality in IT Outsourcing Arrangements

In: Proceedings of the 43rd Hawaii International Conference on System Sciences (HICSS); Koloa, Kauai, Hawaii, USA

**Schuller, D. (2010)**

Optimizing QoS-based Service Selection in Service-oriented Architectures

In: 5th International Conference on Software and Data Technologies (ICSOFT 2010), pp. 533-538

**Schulte, S., Siebenhaar, M. & Steinmetz, R. (2010)**

Integrating Semantic Web Services and Matchmaking into ebXML Registry

In: Proceedings of the Fourth International Workshop SMR2 2010 on Service Matchmaking and Resource Retrieval in the Semantic Web, pp. 69-83

**Wolf, M.; Vykoukal, J.; Beck, R. (2010)**

Determinants of Grid Assimilation in the Financial Services Industry

In: EFL Quarterly 2/2010; Frankfurt am Main

### **3. Presentations**

**Beck, R. (13.12.2010)**

An Integrated Perspective on IT Project Alignment in Highly Dynamic Environments – A Multi-Level Analysis

31st International Conference on Information Systems (ICIS 2010); Saint Louis, USA

**Schuller, D. (09.12.2010):**

QoS-based Optimization of Service Compositions for Complex Workflows.

Eighth International Conference on Service Oriented Computing, San Francisco, CA, USA

**Wolf, M. (06.12.2010)**

Consequences of Organizational Mindfulness in IT Innovation Assimilation Processes - Results from the Financial Services Industry

E-Finance Lab Jour Fixe; Frankfurt am Main

**Lampe, U. (03.12.2010):**

Evaluating the QoS Impact of Web Service Anonymity  
Eighth IEEE European Conference on Web Services (ECOWS 2010), Ayia Napa, Zypern

**Lampe, U. (01.12.2010):**

Adaptive Matchmaking for RESTful Services based on hRESTS and MicroWSMO.  
5th Workshop on Enhanced Web Service Technologies (WEWST 2010 at the Eighth IEEE European Conference on Web Services (ECOWS 2010), Ayia Napa, Zypern

**Schulte, S. (08.11.2010):**

Integrating Semantic Web Services and Matchmaking into ebXML Registry.  
Fourth International Workshop SMR2 2010 on Service Matchmaking and Resource Retrieval in the Semantic Web, Shanghai, China

**Beck, R. (10.09.2010)**

Analyzing the Virtual World of Knowledge in Organizations  
EFL Inhouse Seminar Deutsche Bank; New York City, USA

**Weber, S. (10.09.2010)**

Communication Behavior within the Financial Services Industry  
EFL Inhouse Seminar Deutsche Bank; New York City, USA

**Schulte, S. (28.09.2010):**

Query Languages for Semantic Web Services.  
Informatik 2010, Leipzig, Germany

**Zickert, F. (27.09.2010)**

Assessing Project Effort in Requirements Engineering  
Doctoral Symposium of the 18th IEEE International Requirements Engineering Conference (RE 2010); Sydney, Australia

**Niemann, M.(13.09.2010):**

Process Model Analysis using Related Cluster Pairs  
1st International Workshop on 'Process in the Large' (IW-PL 2010) in connection with the 8th International Conference on Business Process Management (BPM 2010), Hoboken, NJ, USA

**Weber, S.; Zickert, F. (13.08.2010)**

Design Science Research: Paradigm or Approach?  
16th Americas Conference on Information Systems (AMCIS 2010); Lima, Peru

**Zickert, F. (13.08.2010)**

Evaluation of the Goal-Oriented Requirements Engineering Method KAOS  
16th Americas Conference on Information Systems (AMCIS 2010); Lima, Peru

**Lampe, U. (23.07.2010)**

Optimizing Service Selection for Probabilistic QoS Attributes  
5th International Conference on Software and Data Technologies, Piraeus, Greece

**Lampe, U. (23.07.2010)**

Optimizing QoS-based Service Selection in Service-oriented Architectures  
5th International Conference on Software and Data Technologies (ICSOFT 2010), Piraeus, Greece

**Prifling, M. (11.07.10)**

IT Project Portfolio Management - a Matter of Organizational Culture?  
14th Pacific Asia Conference on Information Systems (PACIS 2010); Taipei, Taiwan

**Prifling, M. (10.07.10)**

Exploring Leadership Styles in Software Development Projects  
14th Pacific Asia Conference on Information Systems (PACIS 2010); Taipei, Taiwan

**Schulte, S. (05.07.2010)**

LOG4SWS.KOM: Self-Adapting Semantic Web Service Discovery for SAWSDL.  
IEEE 2010 Fourth International Workshop of Software Engineering for Adaptive Service-Oriented Systems (SEASS '10) at 2010 IEEE 6th World Congress on Services (SERVICES 2010), Miami, FL, USA

**Prifling, M. (15.06.2010)**

IT Project Management in a Cooperative Banking Environment  
IWI Jour Fixe; Frankfurt am Main

**Vykoukal, J. (09.06.2010)**

Grid Technology as Green IT Strategy? Empirical Results from the Financial Services Industry  
18th European Conference on Information Systems (ECIS 2010); Pretoria, South Africa

**Vykoukal, J.; Wolf, M. (08.06.2010)**

Determinants of Grid Assimilation in the Financial Services Industry - An Institutional Theory Perspective  
18th European Conference on Information Systems (ECIS 2010); Pretoria, South Africa

**Gregory, R. (08.06.2010)**

Design Science Research and the Grounded Theory Method: Characteristics, Differences, and Complementary Uses  
18th European Conference on Information Systems (ECIS 2010); Pretoria, South Africa

**Gregory, R. (08.06.2010)**

Review of the IS Offshoring Literature: The Role of Cross-Cultural Differences and Management Practices  
18th European Conference on Information Systems (ECIS 2010); Pretoria, South Africa

**Weber, S. (08.06.2010)**

Ubiquitous Communication in Electronic Communication Systems  
Inhouse Exhibition; Germany, Eschborn

**Beck, R. (07.06.2010)**

Conflict as Manifestation of Culture in Global IS Outsourcing Relationships  
18th European Conference on Information Systems (ECIS); Pretoria, South Africa

**Zickert, F. (07.06.2010)**

Assessing Project Effort from Requirements: Research in Progress  
E-Finance Lab Jour Fixe; Frankfurt am Main

**Weber, S. (05.06.2010)**

Design Science in Research Cooperations with the Industry: Findings from three Prototyping Projects  
5th International Conference on Design Science Research in Information Systems and Technology (DESRIST); St. Gallen, Switzerland

**Zickert, F. (05.06.2010)**

Assessing Project Effort from Requirements: Research in Progress  
5th International Conference on Design Science Research in Information Systems and  
Technology (DESRIST); St. Gallen, Switzerland

**Weber, S. (03.06.2010)**

Developing a Model for Theory-generating Design Science Research  
5th International Conference on Design Science Research in Information Systems and  
Technology (DESRIST) - Doctoral Consortium; St. Gallen, Switzerland

**Gregory, R. (24.03.2010)**

Management of Globally Distributed Software Development Projects in Multiple-Vendor  
Constellations  
4th Global Sourcing Workshop; Zermatt, Switzerland

**Joachim, N. (19.03.2010)**

What is the Business Value of SOA? Results from Case Studies and a Survey in the German  
Service Industry  
EFL Inhouse Seminar DAB bank; München, Germany

**Beck, R.; Wolf, M. (19.03.2010)**

Services Grid Competence as Driver of Business Agility in Turbulent Environments  
EFL Inhouse Seminar DAB bank; München

**Prifling, M. (19.03.2010)**

Joint Research Projects Presentation  
House of Finance; Frankfurt am Main

**Beck, R. (25.02.2010)**

Impact of Enterprise Mashup Platforms on the Business Value  
EFL Inhouse Seminar Deutsche Bank; New York, USA

**Beck, R. (27.01.2010)**

LIFE Think Tank  
Ludwig-Maximilians-Universität; München

**Pahlke, I. (22.01.2010)**

Impact of Enterprise Mashup Systems on the Business Value  
IWI - Forschungskolloquium; Bern, Swiss

**Vykoukal, J. (11.01.2010)**

Green Computing through Grid Technology - Empirical Results from the Financial Services  
Industry  
E-Finance Lab Jour Fixe; Frankfurt am Main

**Weber, S. (06.01.2010)**

Portfolio Performance Measurement based on Service-Oriented Grid Computing: Developing  
a Prototype from a Design Science Perspective  
43th Hawaii International Conference on System Sciences (HICSS-43); Koloa, Kauai,  
Hawaii, USA

**Wolf, M. (06.01.2010)**

Services Grid Competence as Driver of Business Agility in Turbulent Environments - A Conceptual Model in the Financial Services Industry  
43th Hawaii International Conference on System Sciences (HICSS-43); Koloa, Kauai, Hawaii, USA

**4. Workshops**

**Schuller, D., Miede, M. (14.12.2010)** - Service-oriented Computing, Security, and Mobile Communications. Deutsche Bank; Darmstadt

**Beck, R.** - Doctoral Colloquium: "Philosophy of Science and Research Methods in Information Systems": External speakers give a lecture on current research methods in IS and the philosophical assumptions which underlie them.

- June 1<sup>st</sup>: Prof. Shirley Gregor, Australian National University, Canberra, Australia
- June 2<sup>nd</sup>: Prof. Dr. Rolf T. Wigand, University of Arkansas at Little Rock, USA
- June 17<sup>th</sup>: Dr. Pradip Sarkar, RMIT University, Melbourne, Australia
- July 12<sup>th</sup>: Prof. Dorothy Leidner, Baylor University, Waco, Texas
- August 20<sup>th</sup>: Prof. Ulrike Schultze, Southern Methodist University, Dallas, Texas
- September 20<sup>th</sup>: Prof. Dr. Natalia Levina, New York University, Stern School of Business, USA

**Beck, R., Weber, S. (10.09.2010)** - Analyzing the Virtual World of Knowledge in Organizations. EFL Inhouse Seminar Deutsche Bank; New York City, USA

**Beck, R., Hinz, O., Joachim, N. (19.03.2010)** - EFL Inhouse Seminar DAB bank; München

**5. Organized Events**

June 8<sup>th</sup>: EFL booth on the Deutsche Bank GTO Day in Eschborn. Layer 1 presented the EFL and its current research projects to interested visitors and held a special presentation for Mr. Rolf Riemenschnitter (CTO Deutsche Bank).

**6. Surveys and Case Studies****DZ Bank – Case Study**

Together with DZ BANK, researchers of the EFL Layer 1 conducted a qualitative case study focusing on risk management practices in large scale IT projects of the bank. 26 experts have been interviewed. A number of main areas of scientific interest emerged during our interpretive, inductive research approach, including the organizational culture of the cooperative banking sector and IT project portfolio planning techniques. Initial results have been presented and discussed at DZ BANK, while first publications are to be presented at international scientific conferences in 2010. For further details, please contact Robert Gregory (Gregory@wiwi.uni-frankfurt.de)

**Deutsche Bank – 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 is 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 Schott (katharina.schott@googlemail.com)

### **Deutsche Bank – Survey: “Ubiquitous Electronic Communication and Electronic Communication Behaviors within the Financial Services Sector”**

During the last decade, communication and especially the exchange of information through electronic communication systems become more common and popular. Moreover, new features in terms of an electronic communication arise through the shift from the Web 1.0 to the Web 2.0. Thereby, new communication capabilities and changed behaviors come into place.

The focus of this study was to gain a better understanding of the communication behaviors of the employees of Deutsche Bank. Thereby, this study explores especially the differences in communication behaviors along business lines, cultures, and individual backgrounds to provide beneficial recommendations for the future development and usage of communication systems. Therefore, Layer 1 (Prof. König and Prof. Beck) developed a theoretically founded questionnaire and conducted a survey in seven different locations (Germany, India, Italy, Singapore, Spain, UK, USA) and 13 lines of business (e.g., Asset Management, IT and Operations, etc.) within Deutsche Bank. The data of the survey was gathered in March and April 2010, whereby 8400 invitations were send out. Overall, 1154 responses were collected which depicts a response rate of approximately 14%. The analysis of the data will be conducted in the third and fourth quarter of 2010. For further details, please contact Sven Weber (svweber@wiwi.uni-frankfurt.de)

### **Deutsche Leasing – Survey: “Information Overload and Mindfulness as Determinants of IT Usage”**

IT systems provide various opportunities for organizations to enhance their business processes with regard to their effectiveness and efficiency. Concurrently, the amount of information that employees have to process in order to benefit from these IT systems grows steadily. Mindfulness as cognitive pattern is assumed to foster the efficient sensemaking of available information. Therefore, a quantitative survey-based field study was conducted at a large German financial services provider to analyze the impact and interplay of information overload and mindfulness with respect to business value generation. For further details, please contact Martin Wolf (mwolf@wiwi.uni-frankfurt.de)

**Multi-participant Case Study on “IT Architectures in the German Financial Industry”:** IT is the chief enabler for most business transactions in financial institutions, and such also often act as early-adopters with respect to new technologies. In a multi-participant case study,

TU Darmstadt and IBM Deutschland aim to asses IT within financial institutions from the high-level perspective of IT architecture. The objective is to identify common architectural patterns and evaluate the impact of state-of-the-art IT architecture paradigms, namely SOA, Grid Computing, and Cloud Computing. As of December 31st, 2010, six interviews with representatives of German banks had been conducted. Results have been submitted to an international conference, the review process is currently ongoing.

## 7. Further cooperation with EFL partners and other companies

### Completed Research Projects:

#### FinGrid - Financial Business Grid (completed since 04/2010):

Within the FinGrid project we cooperated 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 measurement prototype was designed and implemented (in cooperation with DataSynapse and Dresdner Bank). Moreover, the implementation of the third prototype, a Grid-based asset backed securities factory (Finanz Informatik together with PA Consulting), was finished in 2009.

### Ongoing Research Projects:

1. Research Project with Deutsche Bank: "Ubiquitous Electronic Communication and Electronic Communication Behaviors within the Financial Services Sector"
2. Research Project with Deutsche Bank: "Enterprise Mashup Systems in the Financial Investment Sector"
3. Research Project with Deutsche Bank: "Enterprise Microblogging in the Financial Services Sector"
4. Research Project with Deutsche Bank: "Services Sourcing in the Financial Service Industry"
5. Research Project with Deutsche Bank: "Assessing Goal Satisfaction and Development Effort within Software Development Projects"
6. Research Project with DZ Bank: "Management of Global IT Projects"

In our research projects, we pursue a long-term partnership with Prof. Mark Keil and Prof. Arun Rai, both from the department of computer information systems (CIS) at Georgia State University (GSU), which is one of the leading institutions in the IS field. Doctoral student Martin Wolf visited Georgia State University in the first half-year 2010 to extend this international research cooperation and produce valuable research findings for the involved EFL partners in this project. In addition, further research cooperation's are ongoing between EFL researchers and top scholars from GSU.

Furthermore, cooperation with the Software AG was started in spring 2007 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. In spring 2010, a new project with a group of students was started, building a Service-oriented Architecture on legacy systems with Software AG technology. Here, the students developed a SOA-based online examination office. 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.

The Multimedia Communications Lab - KOM at the TU Darmstadt headed by Prof. Dr.-Ing. Steinmetz, is doing research in the context of the national project "THESEUS: Teilprojekt TEXO - Internet der Dienste" (<http://theseus-programm.de/>). The research focuses on Service-oriented Architectures (SOA) and is done in close cooperation with academic and industrial partners, such as TU München, TU Dresden, SAP AG, and Siemens AG.

**Layer 2**  
**“E-Financial Markets and Market Infrastructures“**  
**Deliverables 01/2010 to 12/2010**

**1. Working Packages (WP)**

Work Stream 1: Regulation of Securities Markets				
lead	team	deliverable	delivered work	
1.1. The Future of the European Post-Trading System	PG	TS, MC	International Conference 03/10	<p><b>MC, PG, TS (2010):</b> The Future of the European Post-Trading System - A Delphi Study on the Future of the European Post-Trading System in the Light of Globalization and the Financial Crisis In: ibidem-Verlag, Hannover.</p> <p><b>MC, TS (2010):</b> The Impact of Information Technology on European Post-Trading In: M.L. Nelson et al. (Eds.): Sustainable e-Business Management, LNBIP 58, Springer; Berlin, Heidelberg, pp. 48-62. In: 16th Americas Conference on Information Systems (AMCIS), Lima, Peru.</p> <p><b>MC, TS (2010):</b> The Future of European Post-Trading - Consequences for Risk Management in View of the Financial Crisis In: 8th INFINITI Conference on International Finance, Dublin, Ireland.</p>
1.2. Longitudinal Analysis of Best Execution Policies	PG	MCW, GP	Database 06/10 National Conference 09/10	<p><i>Database available</i></p> <p><b>PG, GP, AW (2010):</b> Best Execution in Fragmented European Equity Markets: A Longitudinal Analysis of Broker Policies In: FinanceCom 2010, Frankfurt.</p>
1.3. Analysis of Liquidity Implications from Competition on European Equity Markets	PG	MC, ML	International Journal 12/10	<p><b>MC, ML (2010):</b> Competition in Securities Markets: The Impact on Liquidity Forthcoming in: Journal Financial Markets and Portfolio Management.</p>
1.4. Smart Order Routing: Evaluation of Suboptimal Executions	PG	MCW, BE	Prototype 06/10 International Conference 09/10	<p><b>BE, PG, ML, MCW (2010):</b> A methodology to assess the benefits of smart order routing In: Proceedings of the International Federation for Information Processing (IFIP) I3E 2010 conference, Buenos Aires, Argentina.</p>
Additional results	<p><b>BE, JM (2010):</b> Dark Pools of Liquidity in Electronic Securities Trading In: BIT - Banking and Information Technology, Volume 11, No. 1, pp. 35-44.</p> <p><b>PG, B. Schwartz (2010):</b> Market prices, fundamental values and market data In: BT Re:Sources Financial Markets Newsletter, March 2010.</p>			

	<p><b>PG, MG, ML (2010):</b> The emerging landscape in European securities trading - Economic impact analysis In: Working Paper.</p> <p><b>PG, MG (2010):</b> The emerging landscape in European securities trading - Status and evolution In: Working Paper.</p> <p><b>TS (2010):</b> Organising Equity Exchanges Forthcoming in: Information System and e-Business Management Journal.</p> <p><b>O. Lewandowska, BM (2010):</b> Squaring the Circle: Clearing Arrangements in Over-the Counter Derivatives Markets In: 2nd International Conference: The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities, Frankfurt.</p> <p><b>PG, TS (2010):</b> The emerging landscape of the European post-trading industry - Status and evolution In: Working Paper.</p> <p><b>PG, TS (2010):</b> The emerging landscape of the European post-trading industry - Analysis of European barriers and technical platforms from the perspective of issuers In: Working Paper.</p> <p><b>O. Lewandowska (2010):</b> Adoption of a centralised post-trade processing market infrastructure after the crisis In: M.L. Nelson et al. (Eds.): Sustainable e-Business Management, LNBIP 58, Springer; Berlin, Heidelberg, pp. 36-47. In: 16th Americas Conference on Information Systems (AMCIS), Lima, Peru.</p> <p><b>BE, JM (2010):</b> Opacity and Exclusivity in Electronic Securities Trading: The Case of Dark Pools In: Multikonferenz Wirtschaftsinformatik (MKWI), Göttingen.</p> <p><b>O. Lewandowska (2010):</b> Is a Full Scale Straight Through Processing of OTC Derivatives Possible? In: FinanceCom 2010, Frankfurt.</p> <p><b>PG, A. Pierron (2010):</b> MiFID - Spirit and Reality of a European Financial Markets Directive In: Research Report.</p> <p><b>PG, ML, A. Pierron, A., MCW (2010):</b> Shedding Light on the Dark – OTC Equities Trading in Europe Forthcoming in: Journal of Trading.</p> <p><b>MC (2010):</b> Order-book resiliency: The fourth dimension of liquidity Forthcoming in: 1st European Retail Investment Conference (ERIC), Doctoral Consortium; Stuttgart.</p> <p><b>PG, GP, AW (2010):</b> Best Execution - Umsetzung der regulatorischen Anforderungen im Zeitablauf Forthcoming in: Corporate Finance biz 1/2011.</p>
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Work Stream 2: Transformation of Financial Intermediation				
	lead	team	deliverable	delivered work
2.1. Measuring the Value of a Millisecond	PG	BE, JM	International Conference 09/10	<b>BU, TU, MCW (2010):</b> The Impact of a Millisecond: Measuring Latency Effects in Securities Trading Forthcoming in: 10th International Conference on Wirtschaftsinformatik (WI 2011).

2.2. The Impact of Changing Market Conditions on Algorithmic Trading Behavior	PG	TU, SG	International Conference 09/10	<b>SG (2010):</b> Does Algorithmic Trading Increase Volatility? Empirical Evidence from the Fully-Electronic Trading Platform Xetra. Forthcoming in: 10th International Conference on Wirtschaftsinformatik (WI 2011).
2.3. The Development of IPOs in Germany	MW	CR, TL	Working Paper 07/10 Book Publication 12/10 International Conference Acceptances	<b>CR, TL, MW, AH (2010):</b> Private Equity – Blessing or Curse? The Case of IPOs In: Southwestern Finance Association Annual Meeting, Houston, TX, USA.
2.4. Determinants and Economic Implications of Liquidity Creation	MW	AH, CR, SS, MT	National Journal 06/10 International Conference 06/10 International Journal 09/10	<b>AH, SS, CR, MT (2010):</b> Savings Banks, Liquidity Creation and Monetary Policy Submitted to: Schmalenbach Business Review. In: Southwestern Finance Association Annual Meeting, Oklahoma City, Oklahoma, USA. In: Midwestern Finance Association Annual Meeting, Chicago, Illinois, USA. In: Eastern Finance Association Annual Meeting, Washington, D.C., USA. In: Financial Management Association Annual Meeting, Reno, Nevada, USA. In: XIV Tor Vergata Conference on Banking and Finance, Rom, Italien. In: HVB Doktorandenseminar, Eltville.  <b>AH, SS, CR, MT (2010):</b> Determinants of Bank Liquidity Creation Submitted to: Journal of Money, Credit and Banking Review.  <b>CR (2010):</b> Bank Fragility and the Financial Crisis – Evidence from the US Dual Banking System In: International Finance Review (Volume 11, Special Issue on the Financial Crisis). In: Eastern Finance Association Annual Meeting, Miami Beach, USA. In: European Financial Management Association Annual Meeting, Aarhus, Denmark. In: Bankenworkshop, Münster, Germany. In: Financial Management Association Europe Annual Meeting, Hamburg, Germany. In: Northern Finance Association, Winnipeg, Kanada. In: Southern Finance Association, Asheville, North Carolina, USA.
2.5. The impact of dividends on capital markets	MW	JN	Working Paper 12/10	<b>JN (2010):</b> Ex-Dividend-Day Behavior of German Stocks In: Working Paper.
2.6 Migration and financial intermediation	MW	CR, FG, AH	International Journal	<b>CR, FG, AH (2010)</b> Migration and the Retail Banking Industry. An Examination of Immigrants' Bank Nationality Choice in Germany. In: European Journal of Finance, Volume 16, Issue 5, pp. 459-480.

Additional results	<p><b>BE (2010):</b> IT-Driven Execution Opportunities in Securities Trading: Insights into the Innovation Adoption of Institutional Investors In: Proceedings of the 18th European Conference on Information Systems, Pretoria, South Africa.</p> <p><b>BI, MW (2010):</b> Wealth Transfer Effects between Stockholders and Bondholders In: Working Paper.</p> <p><b>BI, CR (2010):</b> On the Interrelation of Liquidity- and Credit Risk in Banks In: Working Paper.</p> <p><b>SG (2010):</b> Who to Blame for Volatile Markets? Computers vs. Humans Accepted at: 23rd Australasian Banking &amp; Finance Conference, Sydney, Australia.</p>
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Work Stream 3: Innovative Banking and Brokerage Concepts				
	lead	team	deliverable	delivered work
3.1. Managing Intraday Market Risks Utilizing Text Mining Techniques	PG	SG, JM	International Journal 09/10	<p><b>Groth, S.; Muntermann, J. (2010)</b> An Intraday Risk Management Approach Based on Textual Analysis Forthcoming in: Decision Support Systems - Special Issue on Enterprise Risk and Security Management.</p> <p><b>SG (2010):</b> Enhancing Automated Trading Engines to Cope With News-Related Liquidity Shocks In: Proceedings of the 18th European Conference on Information Systems, Pretoria, South Africa.</p>
3.2. Benchmarking Business Processes in the Funds Management Industry	PG	SG, JM	National Journal 06/10	<p><b>SG, JM (2010):</b> Fit für STP – IT-Gestützte Automatisierung in der Fondsadministration In: Zeitschrift für das gesamte Kreditwesen, Ausgabe Technik 3-2010, pp. 20-23.</p>
3.3. The Impact of Asymmetric Exchange Fee Pricing on Liquidity	PG	ML	International Journal 06/10	<p><b>ML (2010):</b> The Effect of Maker-Taker Pricing on Market Liquidity in Electronic Trading Systems - Empirical Evidence from European Equity Trading In: 8th INFINITI Conference on International Finance, Dublin, Ireland.</p> <p><b>ML (2010):</b> The Effect of Maker-Taker Pricing on Market Liquidity in Electronic Trading Systems - Empirical Evidence from European Equity Trading In: Midwest Finance Association 59th Annual Meeting, Las Vegas, NV, USA.</p>

<p>3.4. Impact of Economic and Market Structure Factors on Debt Financing</p>	<p>MW</p>	<p>BI, MF, SS</p>	<p>International Conference 04/10 International Journal 08/10</p>	<p><b>MF, SS (2010):</b> Bank Capital Ratios, Competition and Loan Spreads In: FMA European Conference; Hamburg, Germany. In: Eastern Finance Association Annual Meeting 2010; Miami Beach, Florida, USA. In: Southwestern Finance Association Annual Meeting 2010; Dallas, Texas, USA. In: Midwestern Finance Association Annual Meeting; Las Vegas, Nevada, USA. In: German Finance Association Annual Meeting, Hamburg. In: Financial Management Association, New York, USA. In: Brown Bag Seminar Frankfurt School for Finance and Management, Frankfurt. In: 7th Paris Finance International Meeting, Paris, Frankreich.</p> <p><b>BI, MW (2010):</b> The Impact of Reasons for Credit Rating Announcements in Equity and CDS Markets In: Midwest Finance Association 59th Annual Meeting, Las Vegas, NV. USA; In: Financial Management Association European Conference, Hamburg, Germany.</p> <p><b>MF (2010):</b> Corporate Cost of Borrowing: TRACE on Syndicated Loans In: EFL jour fixe, Goethe Universität Frankfurt. In: Northern Finance Association, Winnipeg, Canada. In: German Finance Association Annual Meeting, Hamburg (DSC). In: Foro de Finanzas, Elche. In: WHU Campus For Finance, Vallendar. In: Southwestern Finance Association Annual Meeting, Houston, TX, USA. In: Midwestern Finance Association Annual Meeting, Chicago, IL, USA.</p> <p><b>MF, Hainz, Rocholl, SS (2010):</b> Loan Pricing and Landesbanken In: Brown Bag Seminar Goethe Universität Frankfurt In: HVB Doktorandenseminar, Eltville. In: Ifo CES Institut, München.</p>
<p>3.5. Value Creation and Success Factors of M&amp;A and Private Equity</p>	<p>MW</p>	<p>CR, MW</p>	<p>International Journal 09/10 International Conference 12/10 Book Publication 12/10</p>	<p><b>CR (2010):</b> Do Investors Know Better Than Regulators? Stock Price Patterns in International Bank M&amp;A Submitted to: Journal of Banking and Finance. (Revise and Resubmit Track)</p> <p><b>CR, MW (2010):</b> Defensive Strategies in Takeovers Forthcoming in: H. Kent Baker, Halil Kiyamaz (2010): The Art of Capital Restructuring: Creating Shareholder Value through Mergers and Acquisitions; Wiley and Sons.</p>

				<b>CR, TL, MW (2010)</b> Private Equity in Deutschland – Eine empirische Marktanalyse (Book) (Revision Track)
3.6. Transactions and Regulations of OTC Markets	MW	JN, JK, CHR	Working Paper 12/10	<b>JN, JK, CHR (2010):</b> Counterparty Risk in OTC-Markets In: Working Paper.  <b>JN, JK, CHR (2010):</b> Relationships in OTC-Markets In: Working Paper.
Additional results	<p><b>BE, ML (2010):</b> Trade-throughs in European cross-traded equities after transaction costs-empirical Evidence for the EURO STOXX 50 In: 2nd International Conference: The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities, Frankfurt.</p> <p><b>SG, JM (2010):</b> Discovering Intraday Market Risk Exposures in Unstructured Data Sources: The Case of Corporate Disclosures In: Proceedings of the 43rd Hawaii International Conference on System Sciences (HICSS), Kauai, HI, USA.</p> <p><b>JK (2010):</b> Law and Crises In: Working Paper.</p> <p><b>JK (2010):</b> Pitfalls in Executive Stock Option Exercise Regressions In: Working Paper.</p>			

<b>PG:</b> Peter Gomber	<b>AH:</b> Andreas Hackethal	<b>JM:</b> Jan Muntermann	<b>MW:</b> Mark Wahrenburg	<b>MC:</b> Michael Chlistalla
<b>BE:</b> Bartholomäus Ende	<b>FG:</b> Fabian Gleisner	<b>SG:</b> Sven Groth	<b>MF:</b> Markus Fischer	<b>MG:</b> Markus Gsell
<b>BI:</b> Björn Imbierowicz	<b>JK:</b> Jens Kruk	<b>TL:</b> Timo Litty	<b>ML:</b> Marco Lutat	<b>JN:</b> Jörg Nies
<b>CR:</b> Christian Rauch	<b>CHR:</b> Christian Roth	<b>TS:</b> Torsten Schaper	<b>SS:</b> Sascha Steffen	<b>MT:</b> Marcel Tyrell
<b>TU:</b> Tim Uhle	<b>MCW:</b> Moritz C. Weber	<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. Presentations

**Gomber, P. (24.11.2010)**

Die Rolle von Dark Pools im Execution Management  
8. Deutscher Investment-Hochschultag, Frankfurt

**Gomber, P. (23.11.2010)**

Dark Pools und Crossing Networks in Bezug auf den MiFID-Review  
4. MiFID-Kongress der Börse Stuttgart, Stuttgart

**Rauch, C. (17.11. - 20.11.2010)**

Bank Fragility and the Financial Crisis - Evidence from the US Dual Banking System  
Southern Finance Association Annual Meeting, 2010, Asheville, North Carolina, USA

**Gomber, P. (11.11.2010)**

MiFID: Spirit and Reality of a European Financial Markets Directive  
Deutsche Börse AG, Eschborn

**Gomber, P. (10.11.2010)**

Delphi-Studie zur Zukunft des europäischen Post-Trading-Systems  
IBM Forum "TARGET2-Securities - Strategische Optionen für Marktteilnehmer", Frankfurt

**Chlistalla, M. (08.11.2010)**

Versteigerung von EU-Emissionszertifikaten ab 2013  
Deutsche Bank, Berlin

**Rauch, C. (24.09.2010)**

Bank Fragility and the Financial Crisis - Evidence from the US Dual Banking System  
Northern Finance Association Annual Meeting, Winnipeg, Canada

**Lewandowska, O. (30.08.2010)**

Is a Full Scale Straight Through Processing of OTC Derivatives Possible?  
FinanceCom 2010, Frankfurt

**Lewandowska, O. (14.08.2010)**

Adoption of a Centralised Post-Trade Processing Market Infrastructure After the Crisis  
16th Americas Conference on Information Systems (AMCIS), Lima, Peru

**Chlistalla, M. (14.08.2010)**

The Impact of Information Technology on European Post-Trading  
16th Americas Conference on Information Systems (AMCIS), Lima, Peru

**Fischer, M. (02.07.2010):**

Loan Pricing and Landesbanken  
Ifo CES Institut, München

**Rauch, C. (02.07.2010)**

Bank Fragility and the Financial Crisis - Evidence from the US Dual Banking System  
Banken-Forschungsworkshop, Münster

**Mack, B. (29.06.2010)**

Squaring the Circle: Clearing Arrangements in Over-The-Counter Derivatives Markets  
2nd International Conference: The Industrial Organisation of Securities Markets:  
Competition, Liquidity and Network Externalities, Frankfurt

**Ende, B. (28.06.2010)**

Trade-throughs in European cross-traded equities after transaction costs-empirical Evidence for the EURO STOXX 50

2nd International Conference: The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities, Frankfurt

**Rauch, C. (23.06.2010)**

Bank Fragility and the Financial Crisis: Evidence from the US Dual Banking System  
European Financial Management Association (EFMA) Annual Meeting 2010, Aarhus, Denmark

**Gomber, P. (17.06.2010)**

Best execution policies of German investment firms  
Chi-X-Conference "The Implications of Fragmentation", Frankfurt

**Ende, B. (15.06.2010)**

IT-Driven Execution Opportunities in Securities Trading: Insights into the Innovation Adoption of Institutional Investors

IWI Jour Fixe, Frankfurt am Main

**Chlistalla, M. (14.06.2010)**

The Future of European Post-Trading - Consequences for Risk Management in View of the Financial Crisis

8th INFINITI Conference on International Finance, Dublin, Ireland

**Chlistalla, M. (10.06.2010)**

Eine neue Marktinfrastruktur für Derivate  
Deutsche Bank, Berlin

**Imbierowicz, B. (10.06.2010)**

The Impact of Reasons for Credit Rating Announcements in Equity and CDS Markets  
Financial Management Association (FMA) European Conference, Hamburg

**Rauch, C. (10.06.2010)**

Bank Fragility and the Financial Crisis: Evidence from the US Dual Banking System  
Financial Management Association (FMA) European Conference, Hamburg

**Fischer, M.; Steffen, S. (10.06.2010)**

Bank Capital Ratios, Competition and Loan Spreads  
Financial Management Association (FMA) European Conference, Hamburg

**Ende, B. (08.06.2010)**

IT-Driven Execution Opportunities in Securities Trading: Insights into the Innovation Adoption of Institutional Investors

18th European Conference on Information Systems (ECIS 2010), Pretoria, South Africa

**Gomber, P. (04.06.2010)**

Volume Discovery & Dark Pools

4th Annual European Equity Markets Microstructure Workshop, Teaching Trading and Microstructure in Business Schools, London Business School

**Schaper, T.; Chlistalla, M. (25.05.2010)**

The Future of the European Post-Trading System - A Delphi Study  
Deutsche Börse AG, Frankfurt

**Niggemann, T. (03.05.2010)**

New Investor Activists as Corporate Monitors  
EFL Jour Fixe, Frankfurt

**Gomber, P. (27.04.2010)**

Aktuelle Anforderungen an den Handel  
Sungard Finanztag 2010, Frankfurt am Main

**Chlistalla, M.; Schaper, T. (16.04.2010)**

The Future of the European Post-Trading System - A Delphi Study  
Deutsche Bank Research; Frankfurt

**Fischer, M.; Steffen, S.(14.04.2010)**

Bank Capital Ratios, Competition and Loan Spreads  
Eastern Finance Association Annual Meeting 2010, Miami Beach, Florida, USA

**Rauch, C. (14.04.2010)**

Bank Fragility and the Financial Crisis - Evidence from the US Dual Banking System  
Eastern Finance Association Annual Meeting 2010, Miami Beach, Florida, USA

**Chlistalla, M.; Schaper, T. (19.03.2010)**

The Future of the European Post-Trading System - A Delphi Study  
"Diskurs von A (wie Abwicklung) bis Z (Zahlungsverkehr)", Deutsche Bundesbank; Frankfurt

**Fischer, M.; Steffen, S. (02.03.2010)**

Bank Capital Ratios, Competition and Loan Spreads  
Southwestern Finance Association Annual Meeting 2010, Dallas, Texas, USA

**Lutat, M. (27.02.2010)**

The Effect of Maker-Taker Pricing on Market Liquidity in Electronic Trading Systems -  
Empirical Evidence from European Equity Trading  
Midwest Finance Association 59th Annual Meeting, Las Vegas, NV, USA

**Imbierowicz, B. (24.02.2010)**

The Impact of Reasons for Credit Rating Announcements in Equity and CDS Markets  
Midwest Finance Association 59th Annual Meeting, Las Vegas, NV, USA

**Fischer, M.; Steffen, S. (24.02.2010)**

Bank Capital Ratios, Competition and Loan Spreads  
Midwest Finance Association 59th Annual Meeting, Las Vegas, NV, USA

**Lutat, M.; Pujol, G. (03.02.2010)**

Smart Order Routing and Best Execution Policies  
BHF-Bank, Frankfurt

**Ende, B. (01.02.2010)**

Measuring the Economic Value of Agency Broker Dark Pools - The exemplary Case of  
Liquidnet  
Jour Fixe des E-Finance Lab, Frankfurt am Main

**Gomber, P. (01.02.2010)**

The Implementation of Best Execution Obligations - An Analysis of the German Market  
(Surveys 2008 and 2009)  
ECMI - LSE Group Conference, London

**Gomber, P. (07.01.2010)**

European securities markets and securities regulation - Research and Teaching at the Chair of e-Finance

Meeting with the European Commission's Internal Market and Services DG, Brussels, Belgium

### 3. Workshops

**Gomber, P.; Wahrenburg, M.; Muntermann, J.; Nies, J.; Uhle, T. Kruk, J.; Roth, C.; Weber, M. (22.04.2010)**

E-Finance Lab Workshop  
360 Treasury Systems AG

**Gomber, P.; Groth, S.; Gsell, M.; Muntermann, J. (18.01.2010)**

Workshop Lehrstuhl für Informations- und Technologiemanagement Universität des Saarlandes  
Universität des Saarlandes; Saarbrücken

### 4. Organized Events

**June 3-4:** Annual European Equity Markets Microstructure Workshop, 2010. "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.

**June 28-29:** 2<sup>nd</sup> CFS, DBAG and EFL Research Conference "The Industrial Organisation of Securities Markets: Competition, Liquidity and Network Externalities" at Deutsche Börse AG, Frankfurt/M.

### 5. Interviews

**Gomber, P. (16.11.2010):**

„Wertpapiergeschäft vor Umwälzung“  
Börsen-Zeitung, p. 4

**Gomber, P. (27.10.2010):**

„Gescheiterte Revolution“  
Financial Times Deutschland, p. 25

**Gomber, P. (04.10.2010):**

“MiFID: Spirit And Reality of a European Financial Markets Directive - Research Report Published Jointly By The Chair Of E-Finance Of The Goethe University Frankfurt And Celent.”  
mondovisione

**Gomber, P. (28.08.2010):**

“Will MIFID II deal a decisive blow to Europe's exchanges?”  
The Banker

**Wahrenburg, M. (26.07.2010)**

„Stresstest-Ergebnisse stoßen auf gemischte Reaktionen / HRE als medialer Gewinner“  
In: Risikomanagement und Finanzmarktregulierung im Medienfokus

**Wahrenburg, M. (26.07.2010)**

„Mehr Eigenkapital ist nötig“  
In: Stuttgarter Zeitung

**Gomber, P. (03.07.2010):**

„Mifid-Bilanz durchwachsen“  
Börsen-Zeitung, p. 8

**Gomber, P. (30.06.2010):**

„Turboschnelle Deals - Computer erobern die Börse“  
Radiointerview, WDR 5 Wissenschaftsmagazin Leonardo

**Gomber, P. (26.06.2010):**

„Bewährt und teuer“  
Financial Times Deutschland, p. 20

**Wahrenburg, M. (25.06.2010)**

„Weniger Macht den Ratingagenturen“  
In: Handelsblatt, p.33

**Gomber, P. (23.06.2010):**

„MiFID: Banken fehlt es an Kreativität“  
In: Capital vom 23.06.2010

**Wahrenburg, M. (17.06.2010)**

„HINTERGRUND-Veröffentlichte Stresstests könnten Banken schaden“  
In: Reuters Deutscher Textdienst

**Gomber, P. (12.06.2010):**

„Ohne Zweifel schneller“  
Der Tagesspiegel

**Wahrenburg, M. (02.06.2010)**

„Moody's & Co oder die verlorene Unschuld“  
In: Handelsblatt, p.5

**Wahrenburg, M. (28.05.2010)**

„Was haben Kleinkinder und Lastwagenfahrer gemeinsam?“  
In: BrandEins Wirtschaftsmagazin (Nr. 06)

**Gomber, P. (30.04.2010):**

„Schneller als der Blitz“  
In: die bank, pp. 22-24

## **6. Surveys and Case Studies**

**Delphi Study on “The Future of the European Post-Trading System in the Light of Globalization and the Financial Crisis”:** By means of a Delphi study, the Chair of e-Finance and layer 2 of the E-Finance Lab developed a joint and coherent view of how the European post-trading system will look like in the future. Another objective was to identify measures for improvement of the post-trading system, in particular in context of the global financial crisis as well as the most important issues in risk management and information technologies within this industry.

## 7. 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.

The project “**Basel III and its implications for German Banks**” is a joint project of EFL-Director Prof. Dr. Mark Wahrenburg and his research associates with EFL-Partner DZ Bank Group. The core of the project is a thorough analysis of the impact the introduction of Basel III will have on banks in Germany. The analysis thereby focuses on the costs associated with the stricter regulatory implications of Basel III as well as the enhanced stability Basel III will likely offer. The analyses were successfully performed and the project as well as written report was presented to our partners at DZ Bank.

The project “**IT-Expenses and Loan Defaults**” was carried out in cooperation with our EFL-partner Deutsche Bank and supervised by EFL-Director Prof. Dr. Mark Wahrenburg. Some banks increased their expenses on hard- and software more than others during the first years of this century. But have banks with a higher IT know-how overcome the banking crisis better? Therefore the goal of the project was to analyze whether IT expenses had an influence on loan defaults during the banking crisis. The findings were successfully presented to our EFL-partner Deutsche Bank.

Meeting with bankers from DZ Bank regarding the “**Development of the Syndicated Loan Market during the Financial Crisis**”. The discussion focused mainly on covenants, contractual restrictions for the borrower set by the creditor, and their fulfillment or violation by the borrower in the wake of the current economic recession. Amongst others, a jointly mentoring of a bachelor thesis titled "Syndicated Loans and Covenants during the Financial Crisis 2009: Evidence from Germany" (which was successfully completed in June) was arranged and supervised by EFL-Director Prof. Dr. Mark Wahrenburg and his research assistants.

Against the background of fragmented European stock markets, the objective of the diploma thesis “**Smart Order Routing Concepts for the Treatment of Limit Orders in Securities Trading**”, which was conducted in cooperation with our EFL-partner IBM, was the development of intelligent routing concepts particularly for limit orders. In a first step, parameters which are essential for the actual routing decision, had to be elaborated. Eventually, the resulting concept was evaluated empirically by analyzing electronic order book data from multiple European trading venues.

The diploma thesis “**Algorithmic Trading: Regulation, Trading Strategies and Scenario Analysis**” has been conducted in cooperation with our EFL-partner Deutsche Börse (Eurex). Within this thesis, the development as well as the trading strategies of algorithmic and high-frequency traders were represented. Furthermore, pending regulation as well as some potential scenarios affecting and resulting from these market participants were described.

In several meetings, representatives from IBM discussed the impact of the European Central Bank’s project **TARGET2-Securities (T2S)** with EFL-Director Prof. Dr. Peter Gomber and his staff. In particular, potential responses of European transaction banks, custodians and central securities depositories (CSDs) to T2S were discussed and evaluated.

## **8. Software / IT Artifacts**

**Weber, M.C.:** ETL component / Data warehouse for the analysis of stock market tick data (Java)

**Layer 3**  
**“Customer Management in E-Finance “**  
**Deliverables 01/2010 to 12/2010**

**1. Working Packages (WP)**

1. WP: Online Marketing		lead	team	deliverable	delivered work
1.1	Customer Acquisition through Affiliate-Programs	BS	CS	Int. Journal 04/10	<p><b>CS (2010):</b> Affiliate Marketing: Setting Optimal Commissions In: Proceedings of the 39th Conference of the European Marketing Academy (EMAC), Copenhagen, Denmark</p> <p><b>CS (2010):</b> Affiliate Marketing: Setting Optimal Commissions In: Proceedings of the 32nd INFORMS Marketing Science Conference, Cologne, Germany</p> <p><b>CS (2010):</b> Affiliate Marketing: Setting Optimal Commissions In: Siegfried Vögele Institute "Dialogmarketing-Workshop", Königstein/Taunus, Germany</p>
1.2	Monetizing Social Websites and User Generated Content through Widgets	BS	CS	Int. Marketing Conference 01/10  Int. Journal 07/10	<p><b>CS, LS, BS (2010):</b> Walking a Fine Line: Analyzing the Effects of (In)Appropriate Viral Marketing Designs In: Proceedings of the 39th Conference of the European Marketing Academy (EMAC), Copenhagen, Denmark</p> <p><b>CS, LS, BS (2010):</b> Walking a Fine Line: Analyzing the Effects of (In)Appropriate Viral Marketing Designs In: Proceedings of the 32nd INFORMS Marketing Science Conference, Cologne, Germany</p>
1.3	Acquiring Customers via Search Engine Marketing	BS	NAN	Int. Journal 12/10	<b>NAN, BS (2010):</b> "The Effect of Ad Quality on Price in Paid Search", under revision for second round review at Int. Journal
1.4	Analysis of Prices for SEM	BS	ML	Nat. and/or Int. Journal 01/10	<b>ML, BS (2010):</b> Prices in Search Engine Marketing: Decomposing the Effect of Increases in Search Advertising Expenditures on Prices per Click and Number of Clicks; Under review at Int. Journal
1.5	Web 2.0 Applications in Financial Services	BS	CMM, SCB	EFL Brochure 01/10 Int. Journal 08/10	<p><b>CMM, AM (2010):</b> Zielgruppe Digital Natives - Bankkunde 2.0 In: Bankmagazin 01/2010</p> <p><b>CMM, SCB, BS (2010):</b> Web 2.0 im Retail Banking: Einsatzmöglichkeiten, Praxisbeispiele und empirische Nutzeranalyse Gabler-Verlag, Wiesbaden</p>

1.6 Integrating Web2.0 technology into banks' communication strategy	BS	OH	Int. Conference 09/10	<b>OH, BS (2010):</b> An Empirical Comparison of Seeding Strategies for Viral Marketing Under review at Int. Journal
Additional results	<p><b>Bearing Point Management &amp; Technology Consultants, supported by OH and the E-Finance Lab (2010):</b>  Shared Services Industry - Specifics and Trends in the European FS Market  In: Survey - Shared Services in Financial Services.</p> <p><b>BS, J. Eckert, OH (2010):</b>  An Analysis of the Importance of the Long Tail in Search Engine Marketing  In: Electronic Commerce Research and Application, forthcoming.</p> <p><b>CMM, ML (2010):</b>  Acceptance of a WebOS as a Commercial Consumer Service  In: Proceedings of the 18th European Conference on Information Systems, Pretoria, South Africa.</p> <p><b>CMM, ML, BS (2010):</b>  Integration of Technology Perceptions in Discrete Choice Experiments: Connecting CBC and TAM via the No-Choice-Option  In: Proceedings of the Australia and New Zealand Marketing Academy Conference (ANZMAC) 2010, Christchurch, New Zealand.</p> <p><b>CMM, OH (2010):</b>  The Adoption of Inter-Organizational Systems in Financial Services  In: EFL Quarterly, 3 (2010), 6-8.</p> <p><b>ML, CMM, BS (2010):</b>  The Utility of TAM-Perceptions: Integration of Technology Perceptions into Choice-Based Conjoint Analysis  In: Proceedings of the Australasian Conference on Information Systems (ACIS) 2010, Brisbane, Australia.</p> <p><b>Molitor, D. / OH / S. Wegmann (2011):</b>  The Interplay between Psychometric and Sociometric Data and the Willingness to Adopt New Products, Zeitschrift für Betriebswirtschaft (ZfB), forthcoming.</p> <p><b>NAN, BS (2010):</b>  Is 1+1 Really 2? Synergy and Cannibalization Effects in Keyword Advertising  In: Proceedings of the 32nd INFORMS Marketing Science Conference, Cologne, Germany.</p> <p><b>Kraemer, T., OH, BS (2010):</b>  Asymmetric Network Effects in Two-Sided Markets: Measuring the Value of the Customer Base  In: Proceedings of the 39th Conference of the European Marketing Academy (EMAC), Copenhagen, Denmark (nominated for the Best Paper Award based on Doctoral Dissertation)</p> <p><b>Kraemer, T., OH, BS (2010):</b>  Asymmetric Network Effects in Two-Sided Markets: Measuring the Value of the Customer Base  In: Proceedings of the 32nd INFORMS Marketing Science Conference, Cologne, Germany</p> <p><b>Kraemer, T. / OH / BS (2010):</b>  Return on IT Investments in Two-Sided Markets, Australasian Conference on Information Systems (ACIS 2010), Brisbane, Australia.</p> <p><b>OH, J. Eckert (2010):</b>  The Impact of Search and Recommendation Systems on Sales in Electronic Commerce  In: Business &amp; Information Systems Engineering, 2 (2), 67-77.</p> <p><b>OH / J. Eckert / BS (2011):</b>  Drivers of the Long Tail Phenomenon: An Empirical Analysis, Journal of Management Information Systems, forthcoming.</p>			

	<p><b>OH / M. Spann/ I. Hann (2010):</b>  Prestige Goods and Social Status in Virtual Worlds, International Conference on Information Systems 2010, St. Louis, USA.</p>
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2. WP: Capital Markets & Decision Support		lead	team	deliverable	delivered work
2.1	Portfolio Choice in the Presence of Background Risk – An Approach considering Higher Moments of Risk	AH	SJ, VB SM	International Finance Conference	<b>VB, SM, AH (2009):</b> Portfolio Choice in the Presence of Background Risk – An Approach considering Higher Moments of Risk, in: 2009 Southern Finance Conference, USA
2.2	Revelation of hidden Portfolio Risks	AH	VB	International Finance Conference 07/2010	<b>VB (2010):</b> Dynamic Copulas for Finance: An application to portfolio risk calculation, in: Unpublished dissertation manuscript
2.3	Efficiency of Private Equity	AH	TL	International Finance Conference 11/2010	<b>CR, TL, MW, AH (2010):</b> Private Equity - Blessing Or Curse? The Case of IPOs, in: Working Paper
2.4	CAPM & Co. Revisited - Modeling Risk and Return of Private Equity Funds	AH	VB, TL	International Conference 01/10	<b>AH, VB, TL (2010):</b> CAPM & Co. Revisited - Modeling Risk and Return of Private Equity Funds In: 22nd Australasian Banking & Finance Conference, Sydney, Australia
2.5	Optimal Portfolio Choice with Respect to Labor Income Risk - Evidence from Germany	AH	TL, SM	International Conference 09/10	<i>The data generation process for this project was far more labor-intensive than expected. Thus results can be expected by the 2<sup>nd</sup> quarter of 2011.</i>
2.6	IPOs in Germany - An Empirical Analysis	AH	TL	International Finance Conference 07/2010	<b>TL (2010):</b> IPOs in Germany - An Empirical Analysis In: Working Paper; Frankfurt am Main
Additional results		<p><b>Gleisner, F.; Hackethal, A.; Rauch, C. (2010):</b>  Migration and the Retail Banking Industry, in: European Journal of Finance, Vol. 16, No. 5, pp. 459-480.</p> <p><b>Elsas, R.; Hackethal, A.; Holzhäuser, M. (2010):</b>  The Anatomy of Bank Diversification, forthcoming in Journal of Banking and Finance.</p> <p><b>van Bruggen, Gerrit H. / Spann, Martin / Lilien, Gary L. / Skiera, Bernd (2010):</b>  "Prediction Markets as Institutional Forecasting Support Systems", Decision Support Systems, Vol. 49, 404-416</p>			

3. WP:		lead	team	deliverable	delivered work
3.2	Prospect Theory Parameter Elicitation and the Disposition Effect	AH	SJ, SM	International Finance Conference 11/2010	This project is still ongoing. Results are expected for the beginning of the 2 <sup>nd</sup> quarter of 2011
3.3	An Anatomy of Risk Profiles of Private Investors	AH	SM, TE	International Finance Conference 11/2010	This project is still ongoing. Results are expected for the beginning of the 2 <sup>nd</sup> quarter of 2011

4. WP		lead	team	deliverable	delivered work
4.1	Evaluating the Effect of Cross-Buying in Different Banking Sectors	BS	TF	Int. Conference 04/10	<b>TF (2010):</b> Drivers of Cross-Selling in the Financial Services Industry, Accepted for: Proceedings of the FSI 2010 Conference, New York City, USA (forthcoming)
4.2	Predicting Customer Development	BS	JH, WJ	Int. Journal 01/10	<i>Project delayed due to termination of contract of JH</i>
4.3	Determining Customer Lifetime Value	BS	CS	Int. Journal 10/10	<b>CS (2010):</b> The Customer Lifetime Value Framework: Accounting for the Timing of Customer Payments and Churn Working Paper
Additional results		<p><b>TF, S. Gensler (2010):</b> Influence of Perceptual Metrics on Customer Profitability – The Mediating Effect of Behavioral Metrics Under review at Int. Journal</p> <p><b>BS (2010):</b> The Impact of New Media on Customer Relationships: From Bowling to Pinball, Journal of Service Research, Vol. 13, Issue 3, 311-330</p>			

5. WP		lead	team	deliverable	delivered work
5.1	Customer Equity Sustainability Ratio (CESR) to Establish More Transparency about Long-Term Value Creation	BS	MB	International Conference 01/10  International Journal 04/10	<p><b>BS, MB, LH (2011):</b> Customer Equity Sustainability Ratio: A New Metric for Assessing a Firm's Future Orientation, Journal of Marketing, forthcoming</p> <p><b>BS, MB, LH (2010):</b> Now or Never: Using the Financial Crisis to Get Serious about Customer Equity in Financial Reporting In: Proceedings of the ANZMAC Annual Conference 2010, Christchurch, New Zealand</p> <p><b>BS, MB, LH (2010):</b> Now or Never: Using the Financial Crisis to Get Serious about Customer Equity in Financial Reporting In: Proceedings of the 32nd INFORMS Marketing Science Conference, Cologne, Germany</p> <p><b>BS, MB, LH (2010):</b> Now or Never: Using the Financial Crisis to Get Serious about Customer Equity in Financial Reporting In: Proceedings of the 10th EURAM Conference, Rome, Italy</p> <p><b>BS, MB, LH (2010):</b> Now or Never: Using the Financial Crisis to Get Serious about Customer Equity in Financial Reporting In: Proceedings of the WHU Campus for Finance Conference 2010, Vallendar, Germany</p>

Additional results	<p><b>BS, MB, LH (2010):</b> Customer Equity Reporting as a Smart Way to More Transparency In: House of Finance Newsletter 4/09</p> <p><b>BS, MB, LH (2010):</b> A Smart Way to More Transparency In: EFL Quarterly 4/09</p> <p><b>CS, MB, BS (2010):</b> Customer-Centric Reporting: An Analysis of Banks to Outline the Composition of Customer Business and Non-Customer Business In: Proceedings of the ANZMAC Annual Conference 2010, Christchurch, New Zealand</p>
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EFL	Chair of Electronic Commerce	Chair of Finance	FinGrid
<b>OH:</b> Oliver Hinz	<b>BS:</b> Bernd Skiera	<b>AH:</b> Andreas Hackethal	<b>CMM:</b> Christian Messerschmidt
<b>CS:</b> Christian Schulze	<b>NAN:</b> Nadia Abou Nabout	<b>SJ:</b> Sven Jakusch	<b>ML:</b> Markus Lilienthal
<b>CS:</b> Christian Schmitz	<b>WJ:</b> Wolfgang Jank	<b>SM:</b> Steffen Meyer	
<b>JH:</b> Jeanette Heiligenthal		<b>LH:</b> Lutz Horn	
<b>LS:</b> Lisa Schöler		<b>MK:</b> Maximilian Köstner	
<b>MB:</b> Manuel Bermes		<b>TE:</b> Thomas Etheber	
<b>SCB:</b> Sven C. Berger			
<b>TF:</b> Tanja Frischmann			
<b>TL:</b> Timo Litty			
<b>TV:</b> Tobias Velensek			
<b>VB:</b> Valentin Braun			

## 2. Presentations

**Abou Nabout, N.; Skiera, B. (27.05.2010)**

Is 1+1 Really 2? Synergy and Cannibalization Effects in Keyword Advertising  
Research Seminar; Goethe-University; Frankfurt

**Abou Nabout, N.; Skiera, B. (19.08.2010)**

Ad Exchanges  
Research Seminar; Goethe-University; Frankfurt

**Abou Nabout, N.; Skiera, B. (27.10.2010)**

The Effects of Ad Quality in Paid Search  
Research Seminar; Goethe-University; Frankfurt

**Brockmeier, T.; Meyer, S.; Hackethal, A. (08.10.2010)**

Welfare economics effect of financial product innovation  
17th Annual Meeting of the German Finance Association (DGF)

**Frischmann, T.; Gensler, S. (17.02.2010)**

To Measure or not to Measure? – Influence of Customer Perceptual and Behavioral Metrics  
on Customer Profitability  
Research Seminar; Goethe-University; Frankfurt

**Frischmann, T.; Skiera, B.; Leeflang, P.; Gensler, S. (27.05.2010)**

The More the Better? – The Effect of Cross-Buying on Customer Profitability  
Research Seminar; Goethe-University; Frankfurt

**Hackethal, A. (10.02.2010):**

Rolle und Wert der Anlageberatung  
2. Sitzung Arbeitskreis Altersvorsorge, Frankfurt

**Hackethal, A. (19.02.2010):**

Rolle und Wert der Anlageberatung  
WHU Private Banking Day, Vallendar

**Hackethal, A. (11.03.2010):**

Leistungstransparenz und Kundennutzen  
2. Zukunftsforum der Privatbanken, Eltville

**Hackethal, A. (25.03.2010):**

The Development of ETF Usage Throughout Europe  
Art of Indexing Summit Europe, Frankfurt

**Hackethal, A. (26.03.2010):**

Rethinking Personal Banking  
Accenture Finance Day, Kronberg

**Hackethal, A. (20.05.2010):**

Anlageentscheidungen von Haushalten und die Rolle der Finanzberatung  
5. Akademischer Sommer, Bonn

**Hackethal, A. (29.06.2010):**

Wertschöpfung in Vermögensverwaltung und Anlageberatung  
DVFA Symposium Wealth Management

**Hackethal, A. (24.07.2010):**

Effizienz und Kundennutzen der Anlageberatung  
Interactive Data, Frankfurt

**Hackethal, A.; Inderst, R.; Meyer, S. (26.08.2010):**

Trading on Advice  
European Finance Association Meetings 2010, Frankfurt

**Hackethal, A. (24.09.2010):**

Die Sparkassen zwischen Standardisierung und Individualisierung  
Tegernseer Kreis, Tegernsee

**Hackethal, A. (15.11.2010):**

Moderation: Regulative Rahmenbedingungen und Verbraucherschutz im Retail Banking  
nach der Finanzkrise  
Euro Finance Week, Frankfurt

**Hinz, O. (27.01.2010)**

Seeding-Strategien für Virale Marketing-Kampagnen  
MTP & House of Finance, Wintercocktail; Frankfurt

**Hinz, O.; Takac, C.; Skiera, B. (12.02.2010)**

An Empirical Comparison of Seeding Strategies for Viral Marketing  
Research Seminar; Riezlern, Austria

**Hinz, O. (03.03.2010)**

Seeding-Strategien für Virale Marketing-Kampagnen  
MTP- Nationales Förderpooltreffen; Frankfurt

**Hinz, O. (19.03.2010)**

Presenting the E-Finance Lab  
Workshop at DAB; München

**Hinz, O. (28.04.2010)**

Meinung ist ansteckend – Der Einfluss sozialer Netzwerke  
Marketing-Club and Goethe-University; Frankfurt

**Hinz, O.; Spann, M.; Hann, I.-H. (27.05.2010)**

Can't buy me Love... or can I? The Effect of Conspicuous Consumption on Social Status  
Research Seminar; Goethe-University; Frankfurt

**Hinz, O. (26.07.2010)**

Soziale Netzwerke - Wie sich Meinungen verbreiten  
Social Media-Workshop der Wundermann GmbH; Frankfurt

**Hinz, O. (07.09.2010)**

Social Media in der Finanzdienstleistungsbranche  
Workshop bei der Commerzbank; Frankfurt

**Hinz, O. (06.10.2010)**

Measuring the Value of IT Functionalities in Two-Sided Markets  
Vortrag bei Comdirect; Quickborn

**Hinz, O. (18.11.2010)**

Frankfurt Cloud – Dinner Speech  
Booz and Company; Frankfurt

**Hinz, O. (19.11.2010)**

Soziale Netzwerke - Wie sich Meinungen verbreiten  
Digital Day der Wundermann GmbH; Frankfurt

**Hinz, O. (09.12.2010)**

Soziale Netzwerke - Wie sich Meinungen verbreiten  
Symposium der Gesellschaft für Visuelle Kommunikation; Lüneburg

**Hinz, O. (15.12.2010)**

Prestige Goods and Social Status in Virtual Worlds  
International Conference on Information Systems 2010; St. Louis, USA

**Köstner, M.; Meyer, S; Hackethal, A. (26.02.2010)**

Learning by trading? Evidence from individual investors' mutual fund purchases  
2010 Midwest Finance Association meetings, USA

**Kraemer, T.; Hinz, O.; Skiera, B. (18.06.2010)**

Asymmetric Network Effects in Two-Sided Markets: Measuring the Value of the Customer Base

Marketing Science Conference; Köln

**Kraemer, T.; Hinz, O.; Skiera, B. (14.10.2010)**

Return on Marketing Investments in Two-Sided Markets: Measuring the Value of the Customer Base

University of Technology at Sydney; Australia

**Kraemer, T.; Hinz, O.; Skiera, B. (30.11.2010)**

Marketing Investments in Two-Sided Markets

Australia and New Zealand Marketing Academy Conference (ANZMAC) 2010, Christchurch, New Zealand.

**Kraemer, T.; Hinz, O.; Skiera, B. (3.12.2010)**

Return on IT Investments in Two-Sided Markets

Australasian Conference on Information Systems (ACIS) 2010, Brisbane, Australia.

**Messerschmidt, C.M., Lilienthal M. (17.02.2010)**

Acceptance of a Web OS as a Commercial Consumer Service Bundle

Research Seminar; Goethe-University; Frankfurt

**Messerschmidt, C.M. (27.05.2010)**

Are Myspace-Users Willing to Pay More for Their Hedonism?

Research Seminar; Goethe-University; Frankfurt

**Messerschmidt, C.M., Lilienthal M. (18.08.2010)**

Identifying Miss-Specification in the CBC-Design for Technological Innovations

Research Seminar; Goethe-University; Frankfurt

**Messerschmidt, C.M., Lilienthal M., Skiera B. (01.12.2010)**

Integration of Technology Perceptions in Discrete Choice Experiments: Connecting CBC and TAM via the No-Choice-Option

Australia and New Zealand Marketing Academy Conference (ANZMAC) 2010, Christchurch, New Zealand.

**Messerschmidt, C.M., Lilienthal M., Skiera B. (03.12.2010)**

The Utility of TAM-Perceptions: Integration of Technology Perceptions into Choice-Based Conjoint Analysis  
Australasian Conference on Information Systems (ACIS) 2010, Brisbane, Australia.

**Schöler, L.; Skiera, B.; Tellis, G. (19.08.2010)**

The Influence of Product Announcements on Stock Market Performance: The Role of Product Innovativeness, Product Complexity and Financial Risk  
Research Seminar; Heidelberg

**Schöler, L.; Skiera, B.; Tellis, G. (27.10.2010)**

The Influence of Product Announcements on Stock Market Performance: The Role of Product Innovativeness, Product Complexity and Financial Risk  
Research Seminar; Goethe-University; Frankfurt

**Schulze, C.; Bermes, M.; Skiera, B. (28.01.2010)**

Customer-Centric Reporting  
Research Seminar; Passau

**Schulze, C.; Schöler, L.; Skiera, B. (12.02.2010)**

Making or Breaking Diamonds? The Effects of Activation and Pressure from Viral Marketing Mechanisms  
Research Seminar; Riezlern, Austria

**Schulze, C.; Bermes, M.; Skiera, B. (14.02.2010)**

Customer-Centric Reporting  
Research Seminar; Riezlern, Austria

**Schulze, C.; Bermes, M.; Skiera, B. (21.05.2010)**

Customer-Centric Reporting  
EFL Research Seminar; Goethe-University; Frankfurt

**Schulze, C.; Schöler, L.; Skiera, B. (27.05.2010)**

Walking a Fine Line: Analyzing the Effects of (In)Appropriate Viral Marketing Designs  
Research Seminar; Goethe-University; Frankfurt

**Schulze, C.; Bermes, M.; Skiera, B. (24.06.2010)**

Customer-Centric Reporting  
Invited presentation; Deutsche Bank, Frankfurt

**Schulze, C.; Bermes, M.; Skiera, B. (19.08.2010)**

Do Customers Still Matter? Evaluating the Importance of Noncustomer Business for Firms  
Research Seminar; Heidelberg

**Schulze, C.; Skiera, B.; Wiesel, T. (27.10.2010)**

Customer-Based Firm Valuation: Linking Customer and Financial Metrics to Shareholder Value  
Research Seminar; Goethe-University; Frankfurt

**Schulze, C.; Skiera, B.; Wiesel, T. (25.11.2010)**

Customer-Based Firm Valuation: Linking Customer and Financial Metrics to Shareholder Value  
2010 ANU MARKETING SCIENCE CAMP, Canberra, Australia

**Schulze, C.; Bermes, M.; Skiera, B.; (30.11.2010)**

Do Customers Still Matter? Evaluating the Importance of Noncustomer Business for Firms  
Australia and New Zealand Marketing Academy Conference (ANZMAC) 2010, Christchurch,  
New Zealand.

**Skiera, B.; Bermes, M. (19.08.2010)**

Australian vs. European Banks  
Research Seminar; Heidelberg

**Skiera, B.; Bermes, M.; Horn, L. (24.02.2010)**

Now or Never: Using the Financial Crisis to Get Serious about Customer Equity in Financial  
Reporting  
Research Seminar; Maastricht University, Maastricht, The Netherlands

**Skiera, B.; Bermes, M.; Horn, L. (07.05.2010)**

Now or Never: Using the Financial Crisis to Get Serious about Customer Equity in Financial  
Reporting  
Second Workshop on Marketing Metrics, Risk and Performance Modelling; Berlin

**Skiera, B.; Bermes, M.; Horn, L. (24.06.2010)**

Now or Never: Using the Financial Crisis to Get Serious about Customer Equity in Financial  
Reporting  
Invited Presentation; Deutsche Bank, Frankfurt

**Skiera, B.; Bermes, M.; Horn, L. (30.11.2010)**

Customer Equity Sustainability Ratio: A New Metric for Assessing a Firm's Future Orientation  
Australia and New Zealand Marketing Academy Conference (ANZMAC) 2010, Christchurch,  
New Zealand.

**Stuber, T.; Meyer, S; Hackethal, A. (26.02.2010):**

On the diffusion of financial product innovations: Word-of-mouth effects with retail investors  
2010 Midwest Finance Association meetings, USA

**Media Coverage**

Internet World Business, 16.08.2010: Long Tail wird überschätzt  
FAZ, 02.11.2010: Der Sitzenbleiber als Trend-Pionier

**Software**

Hinz, O.: Recommendation System based on Visual Attribute Weighting (Java)

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

**Finanz-IT:**

As of July 2010, the EFL and its partner Finanz-IT in corporation with the Association of  
German Savings Banks (DSGV) are working on a feasibility study for a joint project. In the  
course of the project risk and return profiles of customer portfolios shall be computed and  
analyzed in order to better understand the risk taking behavior of private clients. Based on  
these insights concepts and tools shall be designed to increase customer value through  
financial advisory.

**Für weitere Informationen zum E-Finance Lab wenden Sie sich bitte an:**

**Prof. Dr. Wolfgang König**

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**<http://www.efinancelab.com>**