

# e**finance**lab

at the HOUSE OF FINANCE

## Leistungsbilanz des E-Finance Lab für das Jahr 2011

Deutsche Bank 

 DEUTSCHE BÖRSE  
GROUP

 DZ BANK Gruppe

 finanz informatik









## Overview over research results from all layers in 2011

	Scientific Journals	Practitioner Journals and Magazines	Conferences	Books/Chapters in Books	Working Papers	Total
Layer 1	8	9	21	5	2	45
Layer 2	5	6	21	5	11	48
Layer 3	16	4	11	2	4	37

	Presentations	Software	Surveys / Case Studies
Layer 1	35	/	3
Layer 2	19	/	/
Layer 3	39	/	/

**Layer 1**  
**“IT-Infrastructure: Service Systems in E-Finance”**  
**Deliverables 01/2011 to 12/2011**

**1. Working Packages (WP)**

1. WP: Services Management	lead	team	deliverable	delivered work
1.1. Communication Technologies and Behavior	RB	SW	International Conference 01/11  International Conference 06/11	<p><b>SW, RB, IP (2011):</b>  Measuring the Perceived Usefulness of Corporate Communication Technologies – An Empirical Study from a Bank in Singapore  In: Proceedings of the 17th Americas Conference on Information Systems (AMCIS); Detroit, Michigan, USA</p> <p><b>WK, CJ, RB, SW (2011)</b>  Dealing with Communication and Information Overload: An Example from the Financial Services Industry  In: Books on Demand; Norderstedt</p>
1.2. Business Value of Platforms for Situational Applications	RB	IP	International Conference 07/11  International Conference 12/11	<p><b>IP, MW, RB (2011):</b>  Business Agility Within IS Value Research - Proposing A Measurement Framework  In: Proceedings of the 19th European Conference on Information Systems (ECIS); Helsinki, Finland</p> <p><b>IP, RB, JV (2011):</b>  Follow the Pack or Make an Independent Decision? How Environmental Turbulence Affects ICT Sourcing Decisions  In: Proceedings of the 32nd International Conference on Information Systems (ICIS 2011); Shanghai, China</p>
1.3. Requirements Engineering	RB	FZ	International Conference 02/11  International Journal 04/11	<p><b>FZ (2011):</b>  Analysis of Two Theoretical Perspectives on Information Systems Development: Towards an Integrated Perspective  In: Tagungsband zur 10. Internationalen Tagung Wirtschaftsinformatik; Zürich, Schweiz</p> <p><b>FZ, RB (2011):</b>  Coping with Existing Systems in Information Systems Development  In: IEEE Transactions on Software Engineering</p>
1.4. Smarter Forecasting in the Banking Sector	RB	CS, IP	International Conference 06/11  International Conference 09/11  International Journal 12/11	<p><b>CS, IP, RB (2011):</b>  Tracking the Digital Footprints of Customers: How Firms can Improve their Sensing Abilities to Achieve Business Agility  In: Proceedings of the 19th European Conference on Information Systems (ECIS); Helsinki, Finland</p>

				<p><b>CS, RB, IP (2011):</b>          Situation Awareness Through Social Collaboration Platforms in Distributed Work Environments          In: Proceedings of the 32nd International Conference on Information Systems (ICIS 2011); Shanghai, China</p>
Additional results				

2. WP: Enabling Technologies				
	lead	team	deliverable	delivered work
2.1. IT Near- and Offshoring	RB	KS, RG	International Conference 04/11  International Conference 08/11  International Journal 11/11  International Journal 12/11	<p><b>KS (2011):</b>          Vendor-vendor knowledge transfer in global ISD outsourcing projects: insights from a German case study.          In: Proceedings of the 15th Pacific Asia Conference on Information System (PACIS); Brisbane, Australia.</p> <p><b>RB, KS, RG (2011):</b>          Mindful Management Practices in Global Multi-Vendor ISD Outsourcing Projects          In: forthcoming in: Scandinavian Journal of Information Systems (SJIS)</p> <p><b>RB, KS (2011):</b>          The Interplay of Project Control and Interorganizational Learning: Mitigating Effects on Cultural Differences in Global, Multisource ISD Outsourcing Projects, Business &amp; Information Systems Engineering (second review round)</p>
2.2. Global Sourcing Network Management	WK	RG	International Journal 12/11	<p><b>RG, RB, MK (2011):</b>          Control Balancing in Information Systems Development Offshoring Projects, MIS Quarterly (third review round)</p>
Additional results				

3. WP: Services Creation				
	lead	team	deliverable	delivered work
3.1. Grid and Cloud Technology in the Financial Services Industry	WK	JV, MW	International Conference 04/11  International Conference 06/11  International Journal 11/11  International Conference 12/11	<p><b>MW, TP, RB (2011):</b>          Individual Mindfulness and IT Systems Use - Mitigating Negative Consequences of Information Overload          In: Proceedings of the 19th European Conference on Information Systems (ECIS); Helsinki, Finland</p> <p><b>JV, IP, RB (2011):</b>          Impact of Grid Assimilation on Operational Agility in Turbulent Environments: An Empirical Investigation in the Financial Services Industry          In: Proceedings of the 19th European</p>

				<p>Conference on Information Systems (ECIS); Helsinki, Finland</p> <p><b>MW, IP, RB (2011):</b> Resisting the Bandwagon – A Mindfulness Perspective on IT Innovation Assimilation in the Financial Crisis In: Proceedings of the Special Interest Group on Adoption and Diffusion of Information Technology (DIGIT) Pre-ICIS Workshop; Shanghai, China</p>
Additional results	<p><b>SW, RB (2011):</b> How IT-Based Co-Creation can Provide Small Banks Access to the Financial Market – A Prototype Development from a Design Science Research Perspective In: Proceedings of the 6th International Conference on Design Science Research in Information Systems and Technology (DESRIST); Milwaukee, Wisconsin, USA</p>			

4. WP: Enabling Technologies				
	lead	team	deliverable	delivered work
4.1 QoS-aware Composition and Execution of Service-oriented Workflows	RS, StS	DS, UL	<p>International Conference 04/11</p> <p>International Conference 11/11</p>	<p><b>DS, JS (2011):</b> Dienstgüte-basierte Service-Selektion für Zustandsbehaftete Services. In: Proceedings of the 3rd Central-European Workshop on Services and their Composition (ZEUS 2011); Karlsruhe, Germany</p> <p><b>DS, ArPo, LGB, StS (2011):</b> Optimization of Complex QoS-aware Service Compositions. In: Proceedings of the 8th International Conference on Service Oriented Computing (ICSOC 2011); Paphos, Cyprus</p>
4.2. Cross-organizational Service Security – Solutions for Attack Modeling and Defense in the E-Finance Industry	RS, StS	AM, UL	<p>International Conference 04/11</p> <p>International Conference 07/11</p> <p>Journal 12/11</p>	<p><b>AM, GS, StS, DA, JE, RS (2011):</b> Revealing Business Relationships -- Eavesdropping Cross-organizational Collaboration in the Internet of Services. In: Tagungsband zur 10. Internationalen Tagung Wirtschaftsinformatik; Zürich, Schweiz</p> <p><b>TA, AM, PB, RS (2011):</b> Taxonomy of Technological IT Outsourcing Risks: Support for Risk Identification and Quantification. In: Proceedings of the 19th European Conference on Information Systems (ECIS 2011); Helsinki, Finland</p>
Additional results	<p><b>AP, MSch, StS, RS (2011):</b> Enhancing the Caching of Web Service Responses on Wireless Clients. In: Proceedings of the 9th IEEE International Conference on Web Services (ICWS 2011); Washington DC, USA</p> <p><b>AP, AM, DS, StS, RS (2011):</b> Always Best Served: On the Behaviour of QoS- and QoE-based Algorithms for Web Service Adaptation. In: Proceedings of the 8th International Workshop on Managing Ubiquitous Communications and Services (MUCS 2011); Seattle, USA</p>			

5. WP: Distributed IT Systems	lead	team	deliverable	delivered work
5.1 Service Consumption and Service Provision in the Cloud	RS, StS	UL, DS	International Conference 06/11  Conference 11/11	<p><b>UL (2011):</b> Optimizing the Distribution of Software Services in Infrastructure Clouds. In: Proceedings of the 7th IEEE World Congress on Services (SERVICES 2011); Washington DC, USA</p> <p><b>UL, MS, DS, RS (2011):</b> A Cloud-Oriented Broker for Cost-Minimal Software Service Distribution. In: Proceedings of the 2nd Optimising Cloud Services Workshop (OCS 2011); Poznan, Poland</p> <p><b>UL, ThM, JH, DS, RS (2011):</b> Enabling Cost-Efficient Software Service Distribution in Infrastructure Clouds at Run Time. In: Proceedings of the IEEE International Conference on Service Oriented Computing &amp; Applications (SOCA 2011); Irvine, CA, USA</p>
5.2. QoS Properties in the Cloud	RS, StS	DS, AM	Working Paper 06/11  International Conference 11/11	<p><b>UL, DS, MS, TL, RH (2011):</b> Cloud Computing: Grundlagen und Dienstgüteeaspekte, Conjoint White Paper with T-Systems</p> <p><b>MS, TABN, UL, DS, RS (2011):</b> Concurrent Negotiations in Cloud-based Systems. In: Proceedings of the 8th International Workshop on Economics of Grids, Clouds, Systems, and Services (GECON2011); Paphos, Cyprus</p>
Additional results	<p><b>MS, HT, UL, RS (2011):</b> Analyzing and Modeling Security Aspects of Cloud-based Systems. In: 1. GI/ITG KuVS Fachgespräch "Sicherheit für Cloud Computing", April 2011.</p> <p><b>SG, NG, MJ, ML, AM, MM, StS, MS: (2011):</b> Sicherheitsprobleme im Cloud Computing. In: Praxis der Informationsverarbeitung und Kommunikation.</p>			

E-Finance Lab	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	<b>AK:</b> André König	<b>PB:</b> Peter Buxmann	<b>FZ:</b> Frank Zickert ( Deutsche Bank)
<b>IP:</b> Immanuel Pahlke	<b>KS:</b> Katharina Schott	<b>AP:</b> Apostolos Papageorgiou	<b>SB:</b> Steffen Braun	<b>CS:</b> Christoph Seebach (IBM)
<b>StS:</b> Stefan Schulte	<b>MW:</b> Martin Wolf	<b>MS:</b> Melanie Siebenhaar	<b>RH:</b> Ronny Hans	
<b>UL:</b> Ulrich Lampe	<b>RG:</b> Robert Gregory	<b>MN:</b> Michael Niemann	<b>TA:</b> Tobias Ackermann	
<b>SW:</b> Sven Weber	<b>MK:</b> Mark Keil	<b>JE:</b> Julian Eckert (ehem.)	<b>GS:</b> Gökhan Simsek	
<b>CJ:</b> Clemens Jochum		<b>WJ:</b> Wolfgang Johannsen	<b>TL:</b> Tim Lehrig	
			<b>MSch:</b> Marius Schatke	
			<b>HT:</b> Hsin-Yi Tsai	
			<b>JS:</b> Jan Sürmeli	
			<b>ArPo:</b> Artem Polyvyanyy	
			<b>LGB:</b> Luciano Garcia-Banuelos	
			<b>ThM:</b> Thorsten Mayer	
			<b>JH:</b> Johannes Hiemer	
			<b>YH:</b> Yu-Lun Huang	
			<b>TABN:</b> The An Bin Nguyen	
			<b>SG:</b> Stefan Groß	
			<b>NG:</b> Nils Gruschka	
			<b>MJ:</b> Meiko Jensen	
			<b>ML:</b> Mario Lischka	
			<b>MM:</b> Marco Mosch	

## 2. Additional Publications

### **Beck, R.; Marschollek, O.; König, W. (2011)**

Divergierende institutionelle Logiken in öffentlich-privaten IT-Partnerschaften  
In: ISPRAT Newsletter 8/2011; Hamburg

### **Beck, R.; Marschollek, O.; König, W. (2011)**

Projektmanagement für IT-Großprojekte in Public-Private-Partnerships  
In: ISPRAT Newsletter 5/2011; Hamburg

### **Janiesch, C.; Niemann, M.; Steinmetz, R., Eds. (2011)**

The TEXO Governance Framework. White Paper,  
[http://www.internet-of-services.com/index.php?id=477&tx\\_ttnews\[tt\\_news\]=236&cHash=dc6b2fe8effd7881940e0b9a4dde5b62](http://www.internet-of-services.com/index.php?id=477&tx_ttnews[tt_news]=236&cHash=dc6b2fe8effd7881940e0b9a4dde5b62).

### **Marschollek, O.; Beck, R.; König, W. (2011)**

Öffentliche und private Logiken  
In: Behörden Spiegel 9/2011, p. 19; Berlin

### **Milkau, U. (2011)**

Systemic Risk seen from the Perspective of Physics  
In: The Capco Institute Journal of Financial Transformation, 31(1), pp. 73-81.

### **Niemann, M.; Siebenhaar, M.; Schulte, S.; Steinmetz, R. (2011):**

Comparison and Retrieval of Process Models using Related Cluster Pairs.  
In: Computers in Industry, 63 (2), pp. 1-14.

**Niemann, N.; Hombach, S.; Schulte, S.; Steinmetz, R. (2011):**

Das IT-Governance-Framework COBIT als Wissensdatenbank - Entwurf, Umsetzung und Evaluation einer Ontologie. Technical Report No. KOM-TR-2011-01, February 2011.

**Pahlke, I.; Schiereck, D. (2011)**

IT-Integration als strategischer Erfolgsfaktor bei M&As

In: M. Setzer & D. Schiereck (Eds.) Bankerfolg und Akquisitionen – Aktuelle Erkenntnisse zur Konsolidierung und Restrukturierung der Finanzindustrie; Peter Lang, Frankfurt am Main

**Pahlke, I.; Vykoukal, J.; Beck, R. (2011)**

The Business Value of Colocation as an ICT Sourcing Strategy

In: EFL Quarterly 1/2011; Frankfurt am Main

**Papageorgiou, A.; Krop, T.; Ahlfeld, S.; Schulte, S.; Eckert, J.; Steinmetz, R. (2011)**

Enhancing Availability through Dynamic Monitoring and Management in a Self-Adaptive SOA Platform.

In: International Journal on Advances in Software, 3(3&4), pp. 434-446

**Seebach, C.; Beck, R.; Pahlke, I. (2011)**

Situation Awareness in Financial Service Institutions through Social Collaboration Platforms

In: EFL Quarterly 4/2011; Frankfurt am Main

**Vykoukal, J. (2011)**

Business and Environmental Benefits through Grid Technology Empirical Findings from the Financial Services Industry

Dissertation thesis

**Vykoukal, J.; Pahlke, I.; Beck, R. (2011)**

Impact of Grid Assimilation on Operational Agility in Turbulent Environments: An Empirical Investigation in the Financial Services Industry

In: Heinzl, A., Buxmann, P., Wendt, O., Weitzel, T. (Eds.) Theory-Guided Modeling and Empiricism in Information System Research; Physica-Verlag, Heidelberg

**Weber, S.; Beck, R.; König, W. (2011)**

Dealing with Information Overload in the Financial Services Industry

In: EFL Quarterly 2/2011; Frankfurt am Main

**Wolf, M. (2011)**

An Integrative Perspective on IT Innovation Assimilation in the Financial Services Industry

Dissertation thesis

**Wolf, M.; Pintner, T.; Beck, R. (2011)**

Employing Individual Mindfulness to Mitigate Information Overload in Financial Organizations

In: House of Finance Quarterly 02/2011; Frankfurt am Main, Germany

### **3. Presentations**

**Lampe, U. (13.12.2011)**

Enabling Cost-Efficient Software Service Distribution in Infrastructure Clouds at Run Time

2011 IEEE International Conference on Service Oriented Computing & Applications (SOCA 2011); Irvine, CA, USA



**Lampe, U. (13.12.2011)**

Optimizing the Distribution of Software Services in Infrastructure Cloud.  
7th World Congress on Services (SERVICES 2011); Washington, DC, USA

**Pahlke, I. (06.12.2011)**

Follow the Pack or Make an Independent Decision? How Environmental Turbulence Affects  
ICT Sourcing Decisions  
32nd International Conference on Information Systems (ICIS 2011); Shanghai, China

**Siebenhaar, M. (05.12.2011)**

Concurrent Negotiations in Cloud-based Systems  
8th International Workshop on the Economics and Business of Grids, Clouds, Systems, and  
Services (GECON 2011); Paphos, Cyprus.

**Beck, R. (05.12.2011)**

Situation Awareness Through Social Collaboration Platforms in Distributed Work  
Environments  
32nd International Conference on Information Systems (ICIS 2011); Shanghai, China

**Wolf, M. (04.12.2011)**

Resisting the Bandwagon – A Mindfulness Perspective on IT Innovation Assimilation in the  
Financial Crisis  
DIGIT 2011 Pre-ICIS Workshop; Shanghai, China

**Seebach, C. (15.11.2011)**

Searching for Answers - Knowledge Exchange through Social Media in Organizations  
IWI Jour Fixe; Frankfurt am Main, Germany

**Beck, R. (08.11.2011)**

Information Systems and their Role for the Financial Risk Management Process in Dynamic  
Markets  
Georg-August-Universität; Göttingen, Germany

**Lampe, U. (07.11.2011):**

An Analysis of Side Effects of Anonymity in the Internet of Services  
E-Finance Lab Jour Fixe; Frankfurt am Main, Germany

**Siebenhaar, M. (28.10.2011)**

A Cloud-Oriented Broker for Cost-Minimal Software Service Distribution  
2nd Optimising Cloud Services Workshop (OCS 2011); Poznan, Poland

**Siebenhaar, M. (27.10.2011)**

Complex Service Provisioning in Collaborative Cloud Markets  
4th European Conference ServiceWave 2011; Poznan, Poland

**Weber, S. (24.10.2011)**

Information Overload and the Financial Services Industry  
Inhouse-Workshop Deutsche Bank; Eschborn

**Beck, R. (02.09.2011)**

Looking for Trouble in Global ISD Outsourcing Projects  
International Multidisciplinary Workshop, SKEMA Business School; Sophia Antipolis, France

**Beck, R. (07.08.2011)**

Measuring the Perceived Usefulness of Corporate Communication Technologies – An Empirical Study from a Bank in Singapore  
17th Americas Conference on Information Systems (AMCIS); Detroit, Michigan, USA

**Wolf, M. (01.08.2011)**

An Integrative Perspective on IT Innovation Assimilation in the Financial Services Industry  
Disputation; House of Finance, Goethe-Universität Frankfurt am Main

**Weber, S. (04.07.2011)**

Measuring the Perceived Usefulness of Corporate Communication Technologies in the Financial Services Industry  
E-Finance Lab Jour Fixe; Frankfurt am Main, Germany

**Wolf, M. (11.06.2011)**

Individual Mindfulness and IT Systems Use - Mitigating Negative Consequences of Information Overload  
19th European Conference on Information Systems (ECIS); Helsinki, Finland

**Pahlke, I.; Seebach, C. (10.06.2011)**

Tracking the Digital Footprints of Customers: How Firms can Improve their Sensing Abilities to Achieve Business Agility  
19th European Conference on Information Systems (ECIS); Helsinki, Finland

**Pahlke, I. (09.06.2011)**

Business Agility Within IS Value Research - Proposing A Measurement Framework  
19th European Conference on Information Systems (ECIS); Helsinki, Finland

**Vykoukal, J. (09.06.2011)**

Impact of Grid Assimilation on Operational Agility in Turbulent Environments: An Empirical Investigation in the Financial Services Industry  
19th European Conference on Information Systems (ECIS); Helsinki, Finland

**Steinmetz, R. (02.06.2011)**

Hessen's IT Industry and Growth in Hessen's Silicon Valley  
Workshop "IT Perspectives in Hessen"; San Jose, CA, USA

**Steinmetz, R. (01.06.2011)**

Strategic Advantages of Hessen's IT Industry and Growth in Hessen's Silicon Valley  
Workshop "High-Tech Growth in Hessen"; San Jose, CA, USA

**Steinmetz, R. (17.05.2011)**

Silicon Valley Südhessen - Chancen und Risiken der IT unserer Region  
Dialog im Darmstadtium; Darmstadt, Germany

**Weber, S. (06.05.2011)**

How IT-Based Co-Creation can Provide Small Banks Access to the Financial Market – A Prototype Development from a Design Science Research Perspective  
6th International Conference on Design Science Research in Information Systems and Technology (DESRIST); Milwaukee, WI, USA

**Lampe, U. (03.05.2011)**

Software Service Distribution in Cloud Computing Infrastructures  
Research Colloquium at the University of Vienna; Vienna, Austria

**Schuller, D. (03.05.2011)**

QoS-based Service Selection for Complex Workflows  
Research Colloquium at the University of Vienna; Vienna, Austria

**Lampe, U. (26.04.2011)**

Cloud Computing - An Introduction  
Industrial Colloquium "Cloud Computing – Chances and Challenges" at TU Darmstadt;  
Darmstadt

**Beck, R. (28.03.2011)**

Information systems and their role for the financial risk management process in dynamic markets  
11th Social Study of ICT Workshop (SSIT11) at London School of Economics; London, UK

**Beck, R. (22.02.2011)**

Drivers and Consequences of Grid Assimilation in the Risk Management Process  
E-Finance Lab Spring Conference; Frankfurt

**Zickert, F. (17.02.2011)**

Analysis of Two Theoretical Perspectives on Information Systems Development: Towards an Integrated Perspective  
10. Internationale Tagung Wirtschaftsinformatik; Zürich, Switzerland

**Schulte, S. (16.02.2011)**

Revealing Business Relationships - Eavesdropping Cross-organizational Collaboration in the Internet of Services  
10. Internationale Tagung Wirtschaftsinformatik; Zürich, Switzerland

**Weber, S. (29.01.2011)**

Theorizing from Design Science Research  
Forschungskolloquium; Neckarsulm-Heilbronn

**Pahlke, I. (27.01.2011)**

Empower the Knowledge Worker through Enterprise Mashup Systems  
Doctoral Seminar; Flums, Switzerland

**Pahlke, I. (24.01.2011)**

A Relational Model of Data for Large Shared Data Banks  
Doctoral Seminar; Flums, Switzerland

**Pahlke, I. (24.01.2011)**

Text Analysis of Computer Mediated Communication  
Doctoral Seminar; Flums, Switzerland

#### **4. Workshops**

**König, W.** – November 1<sup>st</sup>: “Frankfurt Cloud - Dialog with Dr. h. c. Hermann-Josef Lamberti and other Guests” – Speakers present the current state of their research projects and talk about their experience with the Frankfurt Cloud.

**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.

- April 29<sup>th</sup> and May 2<sup>nd</sup>: Prof. Detmar Straub, Georgia State University, Atlanta, USA
- May 12<sup>th</sup> and May 13<sup>th</sup>: Prof. Arun Rai, Georgia State University, Atlanta, USA

- May 19<sup>th</sup> and May 20<sup>th</sup>: Prof. Mark Keil, Georgia State University, Atlanta, USA
- May 25<sup>th</sup>: Prof. Rolf Wigand, University of Arkansas at Little Rock, USA
- June 20<sup>th</sup>: Prof. Rudy Hirschheim, Louisiana State University, Baton Rouge, USA
- June 27<sup>th</sup>: Prof. Richard Baskerville, Georgia State University, Atlanta, USA
- July 5<sup>th</sup>: Prof. Ola Henfridsson, Chalmers University of Technology, Gothenburg, Sweden

**Steinmetz, R.** – Industrial Colloquium: “Cloud computing – chances and challenges”:

External speakers give talks on current industry and research trends in cloud computing.

- April 12<sup>th</sup>: Dr. Mathias Usler (OFFIS e.V., Oldenburg) - Smart Grid: On its Way into the Cloud?
- April 19<sup>th</sup>: Ulrich Lampe (Multimedia Communications Lab, Darmstadt) - Cloud Computing: An Introduction
- April 26<sup>th</sup>: Sebastian Bauer (LOTUM GmbH, Bad Nauheim) - Platform as a Service - The Fast and Easy Way to go Live?
- May 3<sup>rd</sup>: Prof. Dr. Clemens Jochum (Johann Wolfgang Goethe University, Frankfurt am Main) – Cloud Computing: From Hype to Reality
- May 10<sup>th</sup>: Julian Pastarmov (Google Germany GmbH, Munich) – Google: Scaling to the Limits
- May 17<sup>th</sup>: Dr. Markus Leberecht (Intel GmbH, Feldkirchen) – Building your own Cloud from Open Source Software: A Practical Example
- May 24<sup>th</sup>: Matthias Euler (T-Systems, Darmstadt) – Effects of Cloud Computing on Mobile Business Applications
- May 31<sup>th</sup>: Dr. Bruno Quint (Corisecio, Darmstadt) – Security und Cloud Computing: Welche Lösungen gibt es?
- June 7<sup>th</sup>: Thorsten Schäfer (Software AG, Darmstadt) – Business Process Management in the Cloud: A Cloudy Thing?
- June 14<sup>th</sup>: Dr. Giovanni Zucchelli (BearingPoint, Munich) – Current trends and challenges in IT operations: Cloud computing and other solution approaches
- June 28<sup>th</sup>: Michael Straub (TDS Informationstechnologie AG (A Fujitsu Company), Neckarsulm) – Implementierung und Betrieb von Cloud Services im SAP-Umfeld: Ein Erfahrungsbericht
- July 12<sup>th</sup>: Prof. Dr. Michael Waidner (Fraunhofer SIT, Darmstadt) – Cloud Computing and Security

## 5. Organized Events

### February 22<sup>nd</sup>, 2011: E-Finance Lab Spring Conference 2011

The annual Spring Conference with the topic “Financial System Stability – Can Cloud Computing Contribute to a Solution?” was successfully organized by Layer 1. International experts from science and industry exchanged information and opinions about current developments and challenges of risk management, decision support, market transparency, and appropriate technical innovations. We are very pleased about the great feedback and the enormous commitment of all participants.

### April 11<sup>th</sup>, 2011: “365 Landmarks in the Land of Ideas”: E-Finance Lab is one of the winners in 2011

Under the patronage of the President of the Federal Republic of Germany the “Germany – Land of Ideas” initiative rewards ideas and projects that make a lasting contribution to Germany’s future viability. The “Landmarks 2011” have been elected and the E-Finance Lab is one of the winners. This award confirms that the specific composition of the E-Finance Lab at the interface between science and business is a successful model for research

cooperation. The official awarding, organized by Layer 1, took place at the House of Finance on April 11<sup>th</sup>, 2011.

### **October 5<sup>th</sup>, 2011: Colloquium - The Role of IT in the Financial Crisis**

The House of Finance and the E-Finance Lab celebrated the 60<sup>th</sup> birthday of its Executive Director, Wolfgang König (also head of the Chair of Business Administration, especially Information Systems). To mark the occasion, his (current and former) doctoral students organized a colloquium entitled "The role of IT in the financial crisis: standards as a general purpose weapon or a fire accelerant?" Lectures had a scientific or industrial background and were presented, among others, by University of Michigan faculty plus representatives from Deutsche Bank, IBM and INTARGIA. In the evening, Goethe University and Frankfurt Main Finance hosted a special reception in the foyer of the House of Finance. More than 200 guests celebrated König's birthday following speeches by Thomas Schäfer, the Finance Minister of the State of Hessen, Petra Roth, the Mayor of the City of Frankfurt and Otmár Issing, President of the Board of Trustees for the House of Finance.

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

### **Deutsche Bank – Social Media for Knowledge Exchange in Organizations**

Enterprise microblogging (EMB) is considered one of the most pervasive forms of electronic communication, and as such, is a promising technology for improving knowledge exchange in organizations. Therefore, the EFL gathered archival data from Deutsche Bank that implemented and intensively used an EMB platform to support knowledge exchange between individuals in different departments and countries. In 2009, some of the bank's employees started to use an externally hosted EMB platform for inter- and intra-team communication. While the platform was quickly adopted by a growing number of users, the financial services provider had to prohibit its use due to reasons of compliance. However, since the benefits of this technology had already become apparent, the bank decided to implement an internally hosted EMB platform in accordance with compliance policies. After a short development phase in the first half of 2010 the platform went online in June and was extensively used by more than a thousand employees from all internal corporate divisions (e.g., IT and HR) by the end of the year. We obtained a large data sample consisting of more than 15,000 messages posted via the EMB platform during the second half of 2010 and supplemental information. For further details, please contact Immanuel Pahlke (pahlke@wiwi.uni-frankfurt.de)

### **Frankfurt Cloud – Twitter Tweets as a Measure for Corporate Reputation**

In the strategy literature, corporate reputation (CR) is considered an intangible asset that can contribute to a competitive advantage in the marketplace. Therefore firms should actively manage their CR to be able to react swiftly in a changing business environment. In this regard the emergence of the so called Web 2.0 and consumer generated media such as wikis, blogs and microblogs accelerate the process for a brand or company to become tarnished or negative associated with some issue. New media such as Twitter allow consumers to spread their opinion freely, unfiltered and at the speed of thought. On the other hand stakeholders of a firm like e.g. customers and investors increasingly rely on information from these sources prior to making their purchase or investment decision.

According to Nielsen the microblogging platform Twitter is one of the fastest growing online communities. With more than 200 million users worldwide producing more than 60 million tweets per day Twitter has been referred to as the "SMS of the Internet" and as the "voice of the people". Fortunately Twitter provides access to this endless stream of data via its open API. Therefore we decided to collect Twitter data on selected companies and indices to analyze to what extent these might be used for CR monitoring. More specifically, we archive Twitter Tweets for more than 400 international companies. Due to the huge volume of data

being produced by Twitter only a few studies have been conducted using Twitter data on a large scale. Fortunately, the Frankfurt Cloud provides the necessary resources to conduct such a research project. Since the beginning of February 2011, all Tweets for each of the aforementioned companies have been collected in a MySQL database which is located in the Frankfurt Cloud. During the initial loading of the database, more than 150 million updates were necessary, peaking at 30 thousand updates per second. In the first four weeks, we collected more than 10 million Tweets for the selected companies which make up a database volume of 13 GB. We plan to continue the archiving process until the end of the year 2011. Then, we will start to analyze the value of Twitter Tweets for real-time corporate reputation monitoring. For further details, please contact Christoph Seebach (cseebach@wiwi.uni-frankfurt.de)

### **Cloud Computing in the German Financial Industry**

In this ongoing case study, we assess the impact of Cloud computing on the financial industry by means of a multi-participant case study. This includes all commonly cited variants of Cloud computing, i.e., Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS). Our objective is to assess Cloud computing both from the perspective of service consumption and service provision.

The first perspective, service consumption, primarily concerns the purchasing of Cloud computing services from external providers by financial institutions. Aspects of interest include the use of Cloud computing resources for the reduction of time-to-market and increased flexibility, as well as security and regulatory issues. The second perspective, service provision, concerns the selling of computing resources through financial institutions to external clients. Aspects of interest include the economic feasibility of such approaches, technical solutions for realization, and again, security and regulatory issues.

## **7. Cooperative Projects with EFL partners and other companies**

### **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: "Services Sourcing in the Financial Service Industry"
4. Research Project with Deutsche Bank: "Assessing Goal Satisfaction and Development Effort within Software Development Projects"
5. Research Project with Deutsche Bank: "Social Media for Knowledge Exchange in Organizations"
6. Research Project with DZ Bank: "Management of Global IT Projects"
7. Research Project using the Frankfurt Cloud : "Twitter Tweets as a Measure for Corporate Reputation"
8. Research Project with IBM: "Cloud Computing in the German Financial Industry"
9. Research Project with T-Systems: "Quality of service aspects in cloud computing systems"

**Layer 2**  
**“E-Financial Markets and Market Infrastructures“**  
**Deliverables 01/2011 to 12/2011**

**1. Working Packages (WP)**

1. Regulation of Securities Markets	lead	team	deliverable	delivered work
1.1. Comparison of Resiliency in the Light of Competition	PG	MC, BA	International Conference 06/11	<p><b>MC (2011):</b>  Order-book resiliency: The fourth dimension of liquidity  In: 1st European Retail Investment Conference (ERIC), Doctoral Consortium; Stuttgart</p> <p><b>MC (2011):</b>  From minutes to seconds and beyond: Measuring order-book resiliency in fragmented electronic securities markets  In: Proceedings of the 19<sup>th</sup> European Conference on Information Systems (ECIS); Helsinki, Finland  In: Southern Finance Association (SFA) Annual Meetings; Key West, Florida</p>
1.2. MiFID Impact on Market Liquidity	PG	ML, NN	International Conference 06/11	<p><b>PG, ML, MG (2011):</b>  The quality of European equity markets after MiFID.  In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 179-200</p> <p><b>MC, ML (2011)</b>  Competition in Securities Markets: The Impact on Liquidity  In: Financial Markets and Portfolio Management 25(2), pp. 149-172</p> <p><b>PG, MG, ML (2011):</b>  Competition among electronic markets and market quality  In: 14<sup>th</sup> Conference of the Swiss Society for Financial Market Research (SGF); Zürich  In: Eastern Finance Association (EFA) Annual Meetings; Savannah, GA</p> <p><b>PG, ML, MCW (2011)</b>  The impact of MiFID on market quality  In: 15th International Business Research Conference ; Sydney, Australia;  Best Paper Award</p>
1.3. MiFID OTC Crossing Networks	PG	MW, NN	MiFID OTC Prototype 03/11  International Conference 10/11	<p><b>PG, ML, AP, MCW (2011):</b>  Shedding Light on the Dark – OTC Equities Trading in Europe  In: Journal of Trading, Vol. 6, Issue 1, pp. 74-86</p> <p><b>PG, AP (2011)</b>  OTC trading and Broker/Dealer Crossing Networks in European equity markets  In: Focus 07/2011, pp. 11-13; World Federation of Exchanges, Paris</p>

Additional results	<p><b>PG, TS (2011):</b> The emerging landscape of the European post-trading industry In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 201-229</p> <p><b>PG, MG (2011):</b> The emerging landscape of the European securities trading In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 97-133</p> <p><b>PG, TS (2011):</b> The issuers perspective on post-trading barriers In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 231-252</p> <p><b>PG, GP, AW (2011):</b> Best Execution – Umsetzung der regulatorischen Anforderungen im Zeitablauf In: Corporate Finance biz 1/2011, pp. 24-37</p> <p><b>TS (2011)</b> Managing Post-Trading Infrastructures - Regulatory and IT Challenges In: Ibidem-Verlag; Hannover (Disputation)</p> <p><b>PG, GP, AW (2011)</b> Best Execution Implementation and Broker Policies in Fragmented European Equity Markets In: Annual Hawaii International Business Research Conference ; Honolulu, Hawaii, USA</p> <p><b>PG, ML, MH, KaZ (2011)</b> Circuit Breakers - Evidence on Trading Migration in Fragmented Markets In: BIT - Banking and Information Technology</p> <p><b>PG, ML, MH, KaZ (2011)</b> Circuit Breakers in Fragmented Markets – An Assessment In: 9th International Conference on Business and Finance; Hyderabad, India</p>
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2. Transformation of Financial Intermediation				
	lead	team	deliverable	delivered work
2.1. Benchmarking Dark Pool Trading in Europe	JM	BE, JM	International Journal 06/11	<b>BE, JM (2011):</b> Benchmarking IT-Supported Securities Trading in Dark Pools In: Working Paper
2.2. Inferring Trading Motives for Algorithmic Trading	PG	TU, MSa	International Conference 12/11	<b>SG (2011):</b> Does Algorithmic Trading Increase Volatility? Empirical Evidence from the Fully-Electronic Trading Platform Xetra In: Proceedings of the 10 <sup>th</sup> Internationale Tagung Wirtschaftsinformatik (WI 2011); Zurich, Switzerland  <b>TU (2011):</b> Inferring Trading Motives for Algorithmic Trading In: Working Paper
2.3. The Role of Latency for High-Frequency Trading	PG	TU, MCW	International Conference 06/11	<b>BE, TU, MCW (2011):</b> The Impact of a Millisecond: Measuring Latency Effects in Securities Trading In: Proceedings of the 10th Internationale Tagung Wirtschaftsinformatik (WI 2011), Zurich, Switzerland
2.4. The Development of IPOs in Germany	MW	CR, TL	Book Publication 12/11	<b>CR, TL, MW, AH (2011):</b> Private Equity – Blessing or Curse? The Case



			International Conference accept.	of IPOs In: Alternative Investment Conference, European Financial Management Association, Toronto, Canada In: Financial Management Association Empirical Corporate Finance Conference, New York City, NY, USA In: Southwestern Finance Association Annual Meeting, Houston, TX, USA
2.5. Determinants and Economic Implications of Liquidity Creation	MW	AH, CR, SS, MT	International Journal 08/11	<b>AH, SS, CR, MT (2011):</b> Determinants of Bank Liquidity Creation Submitted to: Paper being revised and prepared for new submission after rejection at Journal of Money, Credit and Banking
Additional results	<p><b>PG, BA, ML, TU (2011):</b> High Frequency Trading In: Study Report</p> <p><b>BI, CR (2011):</b> On the Interrelation of Liquidity- and Credit Risk in Banks In: Bankenworkshop Münster. In: Financial Management Association Annual Meeting, Denver, CO; USA In: Southern Finance Association Annual Meeting, Key West, FL, USA In: WHU Campus for Finance.</p> <p><b>B. Arndt, PG, ML, TU (2011)</b> High-Frequency Trading - A European Perspective In: HoF Quarterly 02/2011, pp. 9-10 ; Frankfurt</p> <p><b>BE, MCW, TU (2011)</b> The Cost of Being Slow in Times of High Frequency Trading In: EFL Quarterly 02/2011; Frankfurt</p> <p><b>PG (2011)</b> Zwischen Nutzeffekten und Risiken - Hochfrequenzhandel - eine High-End-Technologie zur Umsetzung etablierter Handelsstrategien In: Börsenzeitung Nr. 168</p> <p><b>MCW, MSA (2011)</b> Teaching responsible Trading using Financial Market Simulations In: 4th International Conference of Education, Research and Innovation; Madrid</p> <p><b>MC (2011)</b> High-frequency trading: Better than its reputation? In: Focus 09/2011, pp. 7-11; World Federation of Exchanges, Paris</p>			

3. Innovative Banking and Brokerage Concepts				
	lead	team	deliverable	delivered work
3.1. Language Impact on Financial Text Mining	JM	SG, JM	International Journal 12/11	<b>SG, JM (2011):</b> An Intraday Risk Management Approach Based on Textual Analysis In: Decision Support Systems, 50(2011), Special Issue on Enterprise Risk and Security Management, pp. 680-691
3.2. Business Process Management in the Funds Management Industry	PG	MCW, JM	International Conference 08/11	Deferred into 2012 due to delay in data availability
3.3. Impact of Economic and Market Structure Factors on Debt Financing	MW	BI, MF, SS	International Conference 03/11	<b>MF (2011):</b> Corporate Cost of Borrowing: TRACE on Syndicated Loans In: International Finance and Banking Society Conference, Rome, Italy
3.4. Value Creation and Success Factors of M&A and Private Equity	MW	CR, MW	International Journal 09/11	<b>H. Yassin, CR, M. Umber (2011):</b> Bank M&A - A Market Power Story? In: Journal of Banking and Finance 35 (2011), 2341-2354.
3.5. Transactions and Regulations of OTC Markets	MW	JN, JK, CHR	Working Paper 12/11 International Conference 12/11	<b>JK (2011):</b> Risk Sensitivity of OTC Depositors In: Brown Bag Seminar/Goethe University In: EFL Jour Fixe  <b>JK (2011):</b> Market Power and Market Thinness in Foreign Exchange Markets In: Working Paper  <b>JK (2011):</b> Settlement Risk in Foreign Exchange Markets In: Working Paper  <b>CHR (2011):</b> Market Entrance Strategies in OTC Markets In: Working Paper
3.6. Impact of Economic and Market Structure Factors on Debt Financing	MW	MF, SS	National Conference 06/12	<b>MF, SS (2011):</b> Government Guarantees and Bank Risk Taking Incentives In: Deutsche Gesellschaft für Finanzwirtschaft Jahrestagung Regensburg, Deutschland
Additional results	<p><b>JK(2011):</b> Bond and Loan Maturity Structure Choice In: Working Paper</p> <p><b>S. Pichler, S. Schäfer, TU (2011):</b> Are 'Jacks-of-all-Trades' Overconfident? In: The 15th Annual Interdisciplinary Entrepreneurship Conference G-Forum 2011 - FGF Best Entrepreneurship Research Newcomer Award 2011</p> <p><b>MS (2011):</b> "Boom" or "Ruin" – Does it Make a Difference? Using Text Mining and Sentiment Analysis to Support Intraday Investment Decisions In: Working paper</p>			

	<b>MCW, C. Wondrak (2011):</b> Felsen, Steine oder Sand – Messung des optimalen Granularitätsgrades von Software-Services Forthcoming in: Multikonferenz Wirtschaftsinformatik (MKWI); Braunschweig
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<b>PG:</b> Peter Gomber	<b>JM:</b> Jan Muntermann	<b>OL:</b> Olga Lewandowska	<b>MSA:</b> Mykhailo Saienko	<b>MS:</b> Michael Siering
<b>ML:</b> Marco Lutat	<b>BE:</b> Bartholomäus Ende	<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>MCW:</b> Moritz C. Weber	<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>MC:</b> Michael Chlistalla	<b>AW:</b> Adrian Wranik	<b>TU:</b> Tim Uhle	<b>AP:</b> Axel Pierron	<b>FG:</b> Fabian Gleisner
<b>BM:</b> Bernd Mack (Deutsche Börse)	<b>GP:</b> Gregor Pujol (IBM)	<b>US:</b> Uwe Schweickert (Deutsche Börse)	<b>MH:</b> Martin Haferkorn	<b>KaZ:</b> Kai Zimmermann

## 2. Presentations

### **Fischer, M. (20.12.2011)**

Corporate Cost of Borrowing: TRACE on Syndicated Loans  
In: 9th International Paris Finance Meeting, Paris, Frankreich

### **Gomber, P. (22.11.2011)**

The impact of MiFID on market quality  
In: 15th International Business Research Conference; Sydney, Australia

### **Imbierowicz, B.; Rauch, C. (16.11. - 19.11.)**

On the Interrelation of Liquidity and Credit Risk in Banks  
In: Southern Finance Association Annual Meeting, 2011, Key West, Florida, USA

### **Imbierowicz, B.; Rauch, C. (19.10. - 22.10.)**

On the Interrelation of Liquidity and Credit Risk in Banks  
In: Financial Management Association Annual Meeting 2011, Denver, USA

### **Gomber, P. (16.10.2011)**

Establishing trading transparency  
In: MiFID Review Conference; Frankfurt

### **Gomber, P. (11.10.2011)**

'Regulatory Winds'  
In: 51st General Assembly and Annual Meeting of the World Federation of Exchanges; Sandton, Johannesburg

### **Fischer, M. (01.10.2011)**

Corporate Cost of Borrowing: TRACE on Syndicated Loans  
In: Deutsche Gesellschaft für Finanzwirtschaft Jahrestagung, Regensburg, Deutschland

**Fischer, M. (30.09.2011)**

Government Guarantees and Bank Risk Taking Incentives

In: Deutsche Gesellschaft für Finanzwirtschaft Jahrestagung, Regensburg, Deutschland

**Gomber, P. (16.09.2011)**

MiFID: An Analysis of the Impact on Market Quality – After MiFID is before MiFID

In: SMARTS 7th Surveillance Conference; New York

**Gomber, P. (07.07.2011)**

Dark Pools/Crossing Networks in the Context of the MiFID Review

In: Workshop: Finanzmärkte und -institutionen nach der Krise; Justus-Liebig-Universität Gießen

**Lutat, M. (21.06.2011)**

Competition, Fragmentation and Transaction Costs in Securities Trading

In: Forschungskolloquium Finanzen, Rechnungswesen, Steuern im Forschungsschwerpunkt Governance; Georg-August-Universität Göttingen

**Chlistalla, M. (09.06.2011)**

From minutes to seconds and beyond: Measuring order-book resiliency in fragmented electronic securities markets

In: 19th European Conference on Information Systems (ECIS); Helsinki, Finland

**Gomber, P. (24.05.2011)**

Nach der MiFID ist vor der MiFID

In: Trade Tech Deutschland; Messe Frankfurt

**Gomber, P. (11.05.2011)**

Impulsvortrag Hochfrequenzhandel

In: Börsenfrühstück "Hochfrequenzhandel"; Repräsentanz der Deutsche Börse AG, Berlin

**Gomber, P. (07.04.2011)**

Grundlagen des High-Frequency Trading

In: WM-Seminar "High-Frequency Trading: Ein Blick in die Zukunft"; Frankfurt-Eschborn

**Gomber, P. (14.03.2011)**

Nach der MiFID ist vor der MiFID

In: PPI-Kundenveranstaltung: MiFID-Vortrag und Ausstellung Surreale Dinge; Frankfurt

**Uhle, T. (17.02.2011)**

The Impact of a Millisecond: Measuring Latency Effects in Securities Trading

In: 10th Internationale Tagung Wirtschaftsinformatik (WI 2011); Zurich, Switzerland

**Chlistalla, M. (12.01.2011)**

Bidding for the better - EU ETS moves to auctioning

In: Deutsche Bank EU Affairs Briefing; Brussels, Belgium

**Lutat, M. (10.01.2011)**

Competition among electronic markets and market quality

In: EFL Jour Fixe

### 3. Workshops

**Imbierowicz B., Nies J., Kruk J., Roth C.** together with Tier-2 Partner 360 Treasury Systems AG organized the E- Finance Lab Workshop at Goethe Universität Frankfurt on 08.04.2011.

**Gomber P., Weber M.C.** together with Union IT Services hosted several Data Workshops in context with the layer 2 “Business Process Management in the Funds Management Industry” project on 21.03.2011, 04.04.2011 and 03.05.2011.

### 4. Organized Events

**June 10-11:** Annual European Equity Markets Microstructure Workshop, 2011 .  
"Teaching Trading and Microstructure in Business Schools" in c o-  
operation with Baruch College (City University New York) and London  
Business School. Venue: London Business School.

### 5. Interviews / Presse

**Gomber, P. (19.12.2011)**

Das Ende der Gier, wie du sie kennst

In: fluter.de on 16.12.2011

**Gomber, P. (14.12.2011)**

Börsen legen noch eins drauf

In: Frankfurter Rundschau on 14.12.2011, Page 17

**Gomber, P. (19.11.2011)**

Algo-Trading – Wenn der Autopilot Aktien handelt

In: Reuters Special Report on 19.11.2011

**Gomber, P. (06.10.2011)**

Warum der hochfrequente Handel gut ist

In: Börsen-Zeitung on 05.10.2011, Page 4

**Gomber, P. (19.09.2011)**

Schnell sein und Hirn ausschalten

In: handelsblatt.de

**Gomber, P. (12.09.2011)**

Computer auf Speed

In: Euro am Sonntag on 10.09.2011, Page 18-20

**Gomber, P. (12.09.2011)**

Nicht sachgerecht

In: Euro am Sonntag on 10.09.2011, Page 20

**Gomber, P. (01.09.2011)**

Zwischen Nutzeffekten und Risiken

In: Börsen-Zeitung on 01.09.2011, Page 19

**Gomber, P. (16.08.2011)**

Computer übernehmen Herrschaft über die Börse  
In: Welt am Sonntag on 14.08.2011, Page 29

**Gomber, P. (15.08.2011)**

Der Hochfrequenzhandel in der Praxis  
In: Börsen & Geld bei ARD.de on 12.08.2011

**Gomber, P. (15.08.2011)**

Hochfrequenzhandel nicht negativ beurteilen  
In: Börsen & Geld bei ARD.de on 12.08.2011

**Gomber, P. (09.08.2011)**

Welche Chancen der Computerhandel Anlegern bringt  
In: wiwo.de on 22.07.2011

**Gomber, P. (19.07.2011)**

Veränderungen bei Finanzmarktrichtlinie  
In: Börsen-Zeitung on 19.07.2011, Page 4

**Gomber, P. (12.07.2011)**

Duell der Geldmaschinen  
In: WirtschaftsWoche on 11.07.2011, Page 90-95

**Gomber, P. (29.06.2011)**

Wo extrem schnell zu langsam ist  
In: Finanz und Wirtschaft on 29.06.2011, Page 26

**Wahrenburg, M. (20.06.2011)**

Griechenland-Hilfe: Unfreiwillig freiwillig  
In: Der Tagesspiegel

**Gomber, P. (12.05.2011)**

Der Computer als Broker: Wie der Hochfrequenzhandel die Börse manipuliert  
In: Deutschlandradio Kultur, Kultur und Gesellschaft

**Gomber, P. (21.04.2011):**

AFME study disputes 40% OTC claims  
In: Financial News on 20.04.2011

**Gomber, P. (15.04.2011):**

DAI vergibt Hochschulpreis Wechsel im wissenschaftlichen Beirat  
In: Börsen-Zeitung on 14.04.2011, Page 16

**Gomber, P. (11.04.2011):**

Hochfrequenzhandel boomt  
In: Börsen-Zeitung on 08.04.2011, Page 4

**Gomber, P. (31.03.2011):**

Vorteile des Hochfrequenzhandels erhalten  
In: Börsen-Zeitung on 30.03.2011, Page 4

**Gomber, P. (23.03.2011):**

Boomhandel auf Geheimtauschbörsen  
In: manager-magazin.de on 23.03.2011

**Gomber, P. (23.03.2011):**

Die EU-Aufsicht schadet den Börsen  
In: FINANCIAL TIMES DEUTSCHLAND on 22.03.2011 Page 24

**Gomber, P. (17.03.2011):**

In finsternen Gefilden  
In: Die Zeit vom 17.03.2011 Nr.17

**Gomber, P. (02.03.2011):**

Mifid nimmt Dark Pools ins Visier  
In: FINANZ und WIRTSCHAFT on 02.03.2011 Nr.17

**Gomber, P. (27.02.2011):**

Milliarden-Deals im Verborgenen  
In: Frankfurter Allgemeine Sonntagszeitung on 27.02.2011 Page 45

**Gomber, P. (17.02.2011):**

Handel hinter verschlossenen Türen  
In: Finanz, Handelszeitung, Issue Nr.7 on 17.02.2011, Page 22 -23

**Gomber, P. (15.02.2011):**

Die Darkrooms der Finanzmärkte  
In: sueddeutsche.de on 11.02.2011

**Gomber, P. (13.02.2011):**

Börsen sind nur noch etwas für Nostalgiker  
In: Welt am Sonntag on 13.02.2011, Page 44

**Gomber, P. (11.02.2011):**

Die zentrale Rolle der Börsen-Rechner  
In: F.A.Z. Rhein-Main-Zeitung, Issue 21 on 11/02/2011, Page 47

**Gomber, P. (02.02.2011):**

Raettig führt weiter den Börsenrat  
In: faz.net on 28. Januar 2011

**Gomber, P. (02.02.2011):**

Frankfurter Wertpapierbörse holt Wirtschafts-Professor an Bord  
In: FONDS professionell ONLINE

**Gomber, P. (01.02.2011):**

Europas Börsen keilen gegen OTC-Handel  
In: Börsen-Zeitung, Issue 21 on 01.02.2011, Page 3

**Gomber, P. (31.01.2011):**

Frankfurter Börsenrat neu konstituiert  
In: Handelsblatt on 31.01.2011, Page 54

**Gomber, P. (29.01.2011):**

Börsenräte von FWB und Eurex bestätigen jeweils Vorsitzenden  
In: wallstreet:online on 29.01.2011

**Gomber, P. (28.01.2011):**  
Börsenrat bestätigt Lutz Raettig  
In: Börsen-Zeitung on 28.01.2011, Page 7

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

### **Cooperation with DZ Bank**

Layer 2, in cooperation with Tier-1 partner DZ Bank, hosted the project “Business Process Management in the Funds Management Industry”. Fund management companies aggregate heterogeneous security structures to homogeneous fund products which traverse the fund investment firm value chain. Standardized products ease the establishment of standardized processes within the investment enterprise. For cost cutting reasons, these standardized processes can be optimized and technically supported. We focus on functional optimization as well as technical support and automation to measure the value of process optimization within the funds industry.

### **Cooperation with Deutsche Boerse AG on High Frequency Trading**

High-frequency trading (HFT) has recently drawn massive public attention fuelled by the U.S. May 6, 2010 flash crash and the tremendous increases in trading volumes of HFT strategies. Indisputably, HFT is an important factor in markets that are driven by sophisticated technology on all layers of the trading value chain. However, discussions on this topic often lack sufficient and precise information. A remarkable gap between the results of academic research on HFT and its perceived impact on markets in the public, media and regulatory discussions can be observed. The research at hand aims to provide up-to-date background information on HFT. This includes definitions, drivers, strategies, academic research and current regulatory discussions. It analyzes HFT and thus contributes to the ongoing discussions by evaluating certain proposed regulatory measures, trying to offer new perspectives and deliver solution proposals.

### **Cooperation with Interactive Data**

The research project FIRST, co-funded by the European Union, aims at extracting and handling relevant financial information from the vast amounts of unstructured data present in the World Wide Web to support financial decision making. The FIRST consortium consists of European partners from Germany, Italy, Slovenia, and Spain, including the Chair of e-Finance at Goethe-University Frankfurt (layer 2) and Interactive Data, Tier-2 member of the E-Finance Lab. In cooperation with Interactive Data, we will develop decision models to support retail investors.

### **Cooperation with Deutsche Boerse AG**

Algorithmic has been in the focus of many studies, but due to data limitations only little is known about the behaviour of different groups of algorithms. A data set of 30 DAX stocks from Deutsche Boerse allows for differentiation between co-located algorithms. This master thesis aims to show whether there are significant differences in the behaviour of co-located and non-co-located algorithms. Particularly the hypothesis, that speed sensitive strategies such as market making make use of co-location services, shall be tested. Besides, ongoing trends of automation in trading will be examined by comparing the latest data wit



**Layer 3**  
**“Customer Management in E-Finance “**  
**Deliverables 01/2011 to 12/2011**

**1. Working Packages (WP)**

1. Social Networks and Online Marketing	lead	team	deliverable	delivered work
1.1. Targeting Influential Consumers to Increase Campaign Effectiveness	BS/ OH	OH	International Marketing Journal 03/11	<b>OH, BS, CB, JB (2012):</b> Seeding Strategies for Viral Marketing: An Empirical Comparison In: Journal of Marketing, forthcoming.
1.2. Analyzing the Effect of Ad Quality on Price in Paid Search	BS	NAN	International Journal 06/11	<b>NAN, BS (2011):</b> Analyzing the Effect of Ad Quality on Price in Paid Search In: submitted to Int. Journal 04/2011 and under review In: EMAC 2011, Ljubljana, Slovenia In: Marketing Science Conference, Houston, USA
Additional results	<p><b>NAN, S. Gerstmeier (2011):</b> An Analysis of the Profitability of Fee-Based Compensation Plans for Search Engine Marketing In: International Journal of Research in Marketing (conditionally accepted)</p> <p><b>CMM, D. Yildirim (2011):</b> The Effects of Outcome Expectations on Monetary- and Non-Monetary Rewarded Product Recommendations in Open- and Invitation-only Social Networking Sites: An Empirical Comparison of Facebook and ASmallWorld In: Tagungsband 10. Internationale Tagung Wirtschaftsinformatik (WI) 2011</p> <p><b>OH, D. Molitor, S. Wegmann (2011):</b> The Interplay between Psychometric and Sociometric Data and the Willingness to Adopt New Products In: Zeitschrift für Betriebswirtschaft (ZfB), 81 (1), 29-59.</p> <p><b>BS, NAN, S. Gerstmeier (2011):</b> An Analysis of the Profitability of Different Bidding Heuristics in Search Engine Marketing In: European Journal of Operational Research (submitted 02/2011 and under review)</p> <p><b>C. Takac, OH, M. Spann (2011):</b> The Social Embeddedness of Decision Making: Opportunities and Challenges In: Electronic Markets, conditionally accepted</p> <p><b>OH, J. Gottschlich, CS (2011):</b> Wie aus Ratgebern Käufer werden In: Harvard Business Manager</p> <p><b>OH, CS, C. Takac (2011):</b> Why Direction matters: New Product Adoption in Social Networks In: under 3<sup>rd</sup> round review at Int. Journal</p> <p><b>BS, CS, LS (2011):</b> Sharing Mechanisms in C2C Communication In: submitted to Int. Journal 11/2011</p> <p><b>BS, CS, LS (2011):</b> Sharing Mechanisms in C2C Communication In: SymanO Online Marketing Conference, Mannheim, Germany</p> <p><b>BS, NAN (2011):</b> A Bidding Decision Support System for Profitable Search Engine Marketing, Finalist in the 2011 practice prize competition</p>			

2. IT and Innovation				
	lead	team	deliverable	delivered work
2.1. IT Accountability	BS/ OH	OH	International IS Journal 06/11	<b>T. Kraemer, OH, BS (2011):</b> Measuring the Economic Success of IT Investments in Two Sided Markets In: under review at Int. IS Journal
2.2. Analyzing the Influence of Security Breaches on Customer Trust (together with Layer 2)	OH	JM/OH	International IS Conference 08/11	Work in progress
Additional results	<p><b>OH, I. Hann, M. Spann (2011):</b> Price Discrimination in E-Commerce? An Examination of Dynamic Pricing in Name-Your-Own-Price Markets In: Management Information Systems Quarterly (MISQ), 35 (1), 81-98.</p> <p><b>T. Kraemer, OH, BS (2011):</b> How to make IT Projects accountable in the Network Economy In: EFL Quarterly, 2 (2011), 4-5.</p> <p><b>ML, OH (2011):</b> The Pricing of Grid Services in Enterprises: Deriving Pay-per-Use Tariffs from Preferences In: European Conference on Information Systems (ECIS), Helsinki, Finland, forthcoming.</p> <p><b>ML, OH (2011):</b> How Prices can be set to Allocate Grid Computing Resources in a Financial Service Institution In: EFL Quarterly 3/2011.</p> <p><b>BS, ML (2011):</b> Decomposing Nonlinear Effects In: Proceedings of the 40th Conference of the European Marketing Academy (EMAC), Ljubljana, Slovenia.</p> <p><b>BS, ML (2011):</b> A Decision Support Model For Cloud Bursting Forthcoming in: BISE/Wirtschaftsinformatik 03/12</p> <p><b>BS, ML (2011):</b> A New Decomposition Method to Understand how a Performance Change can be Attributed to its Drivers In: Management Science 12/11</p> <p><b>BS, ML, CMM (2011):</b> Why do Consumers not Buy? A Hybrid Model of Technology Acceptance and Discrete Choice In: Journal of Product Innovation Management, intended submission 01/12</p>			

3. Capital Markets & Decision Support				
	lead	team	deliverable	delivered work
3.1. Portfolio Risk Forecasting	AH	SM, TE	International Journal or Conference	Work in progress
3.2. Interaction of Returns, Volatility and Dependence	AH	VB	International Journal or Conference	<b>V. Braun (2011):</b> Dynamic Copulas for Finance: An Application to Portfolio Risk Calculation In: Dissertation

4. Financial Advice	lead	team	deliverable	delivered work
4.1. The influence of background risk on private investors' asset allocations	AH	SM, TL, BL	International Journal or Conference	Work in progress
4.2. Welfare economics effect of financial product innovation	AH	SM, TB, LH	International Journal or Conference	<b>TB (2011):</b> Financial Product Innovation: a Success Factor in Individual Investment? In: Working Paper  <b>LH, SM, AH (2011):</b> Tax Efficient Financial Advice – Myth or Truth? In: Working Paper
4.3. Learning by trading? Evidence from individual investors' mutual fund purchases	AH	SM, MK, CAS	International Journal or Conference	<b>AH, S, MK (2011):</b> Do Individual Investors Learn from Their Mistakes? In: Working Paper;  <b>AH, SM, MK, C. Schuster(2011):</b> Do Financial Advisors Correct the Investment Mistakes of Individual Investors? In: Working Paper  <b>AH, SM, MK (2011):</b> Do Financial Advisors Take Advantage of Naïve Investors? In: Working Paper

5. Linking Customer and Financial Metrics	lead	team	deliverable	delivered work
5.1. Determination of Customer Lifetime Values	BS	CS	International Conference 06/11	<b>T. Wiesel, BS, J. Villanueva (2011):</b> Customer Lifetime and Customer Equity Models for External Using Company-Reported Summary Data In: Journal of Interactive Marketing, Vol. 25, Issue 1, 20-22  <b>CS (2011), "The Customer Lifetime Value Framework"</b> In: Customer Acquisition and Value Management (Dissertation)
Additional results	<b>CS, BS, T. Wiesel (2011):</b> Customer-Based Valuation: Linking Customer and Financial Metrics to Shareholder Value In: under review at Int. Journal			

6. Financial Crisis	lead	team	deliverable	delivered work
6.1. Ambivalence in the Decomposition of Bank's Customer and Non-Customer Business	BS	CS, MB	International Conference 01/11	<b>CS, BS, M. Bermes (2011):</b> Surprising Results about the Share of Customer Business In: Marketing Meets Wall Street Conference 2011, Boston, USA In: EMAC Conference 2011, Ljubljana, Slovenia In: Marketing Science Conference, Houston, USA

Additional results	
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EFL	Chair of Electronic Commerce	Chair of Finance
<b>OH:</b> Oliver Hinz <b>CS:</b> Christian Schulze <b>LS:</b> Lisa Schöler <b>MB:</b> Manuel Bermes	<b>BS:</b> Bernd Skiera <b>NAN:</b> Nadia Abou Nabout <b>ML:</b> Markus Lilienthal <b>CMM:</b> Christian Messerschmidt	<b>AH:</b> Andreas Hackethal <b>SJ:</b> Sven Jakusch <b>SM:</b> Steffen Meyer <b>LH:</b> Lutz Horn <b>MK:</b> Maximilian Köstner <b>TL:</b> Timo Litty <b>BL:</b> Benjamin Loos <b>TB:</b> Thorsten Brockmeier <b>SK:</b> Simon Kaesler <b>CAS:</b> Carl Schuster

## 2. Presentations

### **Abou Nabout, N.; Skiera, B. (9.06.2011)**

Return on Quality Improvements in Search Engine Marketing  
 INFORMS Marketing Science Conference, Houston, USA

### **Bermes, M.; Schulze, C.; Skiera, B. (21.04.2011)**

Surprising Results on the Share of Customer Business  
 Research Seminar; Goethe University, Frankfurt

### **El Kihal, S.; Schlereth, C.; Skiera, B. (17.11.2011)**

Billing the Cloud: Pricing of Infrastructure-as-a-Service  
 Research Seminar; Goethe University, Frankfurt

### **Hackethal, A. (16.03.2011)**

Was kann und soll die Finanzberatung zur Verbesserung der privaten Altersvorsorge leisten?  
 Wirtschaftsrat, Berlin

### **Hackethal, A. (04.05.2011)**

Can unbiased financial advice steer retail investors towards efficient portfolios?  
 Research Seminar, Henley Business School, Reading, Great Britain

### **Hackethal, A. (07.05.2011)**

Die Rolle von Vertrauen und Kultur in ökonomischen Transformationsprozessen  
 51. Monetärer Workshop, Frankfurt/Main

### **Hackethal, A.; Meyer, S.; Loos, B.; Kaesler, S. (24.02.2011)**

Can unbiased financial advice steer retail investors towards efficient portfolios?  
 European Retail Investment Conference, Stuttgart

### **Hinz, O. (31.03.2011)**

Kundeninteraktion als neue Chance der Preisgestaltung  
 Frühjahrstagung WiGIM 2011, Nürnberg

**Hinz, O. (06.05.2011)**

Wie sich Meinungen verbreiten – How opinion diffuse through social networks  
Goethe Web Science Colloquium, Frankfurt

**Hinz, O.; Skiera, B.; Barrot, C.; Becker, J. (27.06.2011)**

Social Contagion - An Empirical Comparison of Seeding Strategies for Viral Marketing  
9th ZEW Conference: The Economics of Information and Communication Technologies,  
Mannheim

**Hinz, O.; Skiera, B.; Barrot, C.; Becker, J. (10.06.2011)**

Social Contagion - An Empirical Comparison of Seeding Strategies for Viral Marketing  
INFORMS Marketing Science Conference, Houston, USA

**Kraemer, T.; Hinz, O.; Skiera, B. (16.12.2011)**

Return on Marketing Investments in Two-Sided Markets  
ESSEC Business School, Inaugural Winter Marketing Camp, Cergy France

**Karabulut, Y. (24.02.2011)**

Financial advice: An improvement for worse?  
European Retail Investment Conference, Stuttgart

**Lilienthal, M.; Hinz, O. (11.08.2011)**

The Pricing of Grid Services in Enterprises: Deriving Pay-Per-Use Tariffs from Preference  
Data  
Research Seminar; Goethe-University; Frankfurt

**Lilienthal, M.; Skiera, B. (08.02.2011)**

Accuracy of Decompositions  
Research Seminar; Goethe-University; Frankfurt

**Lilienthal, M.; Skiera, B. (22.03.2011)**

Nonlinear Decompositions  
Research seminar of Goethe-University; Riezlern, Austria

**Lilienthal, M.; Skiera, B. (25.05.2011)**

Decomposing the Variation of a Performance Variable into the Effects of the Variations of its  
Drivers  
Conference of the European Marketing Academy (EMAC), Ljubljana, Slovenia

**Lilienthal, M.; Messerschmidt, C.; Skiera, B. (11.11.2011)**

Why Do Consumers Not Buy? Enriching Discrete Choice Studies with Technology  
Perceptions  
Research Seminar; Goethe University; Frankfurt

**Loos, B.; Kaesler, S. (08.06.2011)**

Can unbiased financial advice steer retail investors towards efficient portfolios?  
Financial Intermediation Research Society, Sydney, Australia

**Messerschmidt, C.M.; Yildirim, D. (17.02.2011)**

The Effects of Outcome Expectations on Monetary- and Non-Monetary Rewarded Product  
Recommendations in Open- and Invitation-only Social Networking Sites: An Empirical  
Comparison of Facebook and ASmallWorld  
Conference; Internationale Tagung Wirtschaftsinformatik (WI) 2011

**Messerschmidt, C.M.; Lilienthal, M.; Skiera, B. (21.03.2011)**

Why Do Consumers Not Buy? Enriching Discrete Choice Studies with Technology Perceptions

Research Seminar; Goethe University, Frankfurt

**Ringel, D. (16.11.2011)**

Forecasting Market Size and Market Share using Price Comparison Site Data

Research Seminar; Goethe University, Frankfurt

**Schöler, L. (17.11.2011)**

The Leverage Effect in Event Studies

Research Seminar; Goethe University, Frankfurt

**Schöler, L.; Skiera, B.; Rego, L. (21.04.2011)**

Media Expenditure Effectiveness and Firm Performance

Research Seminar; Goethe University; Frankfurt

**Schöler, L.; Skiera, B.; Rego, L. (27.05.2011)**

Media Expenditure Effectiveness and Firm Performance

Conference of the European Marketing Academy (EMAC), Ljubljana, Slovenia

**Schöler, L.; Skiera, B.; Rego, L. (10.06.2011)**

Media Expenditure Effectiveness and Firm Performance

INFORMS Marketing Science Conference, Houston, USA

**Schöler, L.; Skiera, B.; Rego, L. (10.08.2011)**

Media Expenditure Effectiveness and Firm Performance

Research Seminar; Freiburg

**Schöler, L.; Skiera, B.; Tellis, G. J. (22.03.2011)**

An Analysis of the Financial Performance of Radical, Complex and Financially Risky Innovations, Research Seminar; Riezlern, Austria

**Schöler, L.; Skiera, B.; Tellis, G. J. (25.05.2011)**

An Analysis of the Financial Performance of Innovative, Complex and Financially Risky Innovations

Conference of the European Marketing Academy (EMAC), Ljubljana, Slovenia

**Schöler, L.; Skiera, B.; Tellis, G. J. (09.06.2011)**

An Analysis of the Financial Performance of Radical, Complex and Financially Risky Innovations

INFORMS Marketing Science Conference, Houston, USA

**Schöler, L.; Skiera, B.; Tellis, G. J. (05.12.2011)**

An Analysis of the Financial Performance of Radical, Complex and Financially Risky Innovations

E-Finance Lab Jour Fixe; Goethe University, Frankfurt

**Schulze, C. (11.08.2011)**

The Customer Lifetime Value Framework

Research Seminar; Goethe University, Frankfurt

**Schulze, C.; Bermes, M.; Skiera, B. (10.06.2011)**

Surprising Results on the Share of Customer Business

INFORMS Marketing Science Conference, Houston, USA

**Schulze, C.; Schöler, L.; Skiera, B. (21.04.2011)**

Successful Viral Marketing: How to Design Viral Marketing Mechanisms  
Research Seminar; Goethe University, Frankfurt

**Schulze, C.; Skiera, B., Wiesel, T. (14.01.2011)**

Customer-Based Firm Valuation: Linking Customer and Financial Metrics to Shareholder  
Value

Singapore Management University (SMU), Singapore.

**Skiera, B.; Abou Nabout, N. (9.12.2011)**

PROSAD: A Bidding Decision Support System for Profit Optimizing Search Engine  
Advertising, The Gary L. Lilien ISMS-MSI Practice Prize Conference, Finalist, Washington,  
USA

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