Leistungsbilanz des E-Finance Lab

für das Jahr 2011
Overview over research results from all layers in 2011

<table>
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<tr>
<th>Layer</th>
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<th>Practitioner Journals and Magazines</th>
<th>Conferences</th>
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# 1. Working Packages (WP)

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<td>1.3. Requirements Engineering</td>
<td>RB</td>
<td>FZ</td>
<td>International Conference 02/11</td>
<td>FZ (2011): Analysis of Two Theoretical Perspectives on Information Systems Development: Towards an Integrated Perspective In: Tagungsband zur 10. Internationalen Tagung Wirtschaftsinformatik; Zürich, Schweiz</td>
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### Additional results

#### 2. WP: Enabling Technologies

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<td>RB, KS (2011): 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)</td>
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#### 3. WP: Services Creation

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<td>Journal 12/11</td>
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<td>AP, MSch, StS, RS (2011): 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</td>
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### 5. WP: Distributed IT Systems

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| RS, StS | UL, DS | International Conference 06/11, Conference 11/11 | UL (2011): Optimizing the Distribution of Software Services in Infrastructure Clouds. In: Proceedings of the 7th IEEE World Congress on Services (SERVICES 2011); Washington DC, USA
| | | | |

### Additional results

### 2. Additional Publications


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


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


The TEXO Governance Framework. White Paper, 


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

**Milkau, U. (2011)**

Systemic Risk seen from the Perspective of Physics

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

Comparison and Retrieval of Process Models using Related Cluster Pairs.

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.; Vykorukal, J.; Beck, R. (2011)
The Business Value of Colocation as an ICT Sourcing Strategy
In: EFL Quarterly 1/2011; Frankfurt am Main

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

Situation Awareness in Financial Service Institutions through Social Collaboration Platforms
In: EFL Quarterly 4/2011; Frankfurt am Main

Vykorukal, J. (2011)
Business and Environmental Benefits through Grid Technology Empirical Findings from the Financial Services Industry
Dissertation thesis

Vykorukal, J.; Pahlke, I.; Beck, R. (2011)
Impact of Grid Assimilation on Operational Agility in Turbulent Environments: An Empirical Investigation in the Financial Services Industry

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

Employing Individual Mindfulness to Mitigate Information Overload in Financial Organizations
In: House of Finance Quarterly 02/2011; Frankfurt am Main, Germany

3. Presentations

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
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)  
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

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 Südhexen - Chancen und Risiken der IT unserer Region
Dialog im Darmstadium; 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

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 1st: “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 29th and May 2nd: Prof. Detmar Straub, Georgia State University, Atlanta, USA
- May 12th and May 13th: Prof. Arun Rai, Georgia State University, Atlanta, USA
• May 19th and May 20th: Prof. Mark Keil, Georgia State University, Atlanta, USA
• May 25th: Prof. Rolf Wigand, University of Arkansas at Little Rock, USA
• June 20th: Prof. Rudy Hirschheim, Louisiana State University, Batton Rouge, USA
• June 27th: Prof. Richard Baskerville, Georgia State University, Atlanta, USA
• July 5th: 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 12th: Dr. Mathias Uslar (OFFIS e.V., Oldenburg) - Smart Grid: On its Way into the Cloud?
• April 19th: Ulrich Lampe (Multimedia Communications Lab, Darmstadt) - Cloud Computing: An Introduction
• April 26th: Sebastian Bauer (LOTUM GmbH, Bad Nauheim) - Platform as a Service - The Fast and Easy Way to go Live?
• May 3rd: Prof. Dr. Clemens Jochum (Johann Wolfgang Goethe University, Frankfurt am Main) – Cloud Computing: From Hype to Reality
• May 10th: Julian Pastarmov (Google Germany GmbH, Munich) – Google: Scaling to the Limits
• May 17th: Dr. Markus Leberecht (Intel GmbH, Feldkirchen) – Building your own Cloud from Open Source Software: A Practical Example
• May 24th: Matthias Euler (T-Systems, Darmstadt) – Effects of Cloud Computing on Mobile Business Applications
• May 31st: Dr. Bruno Quint (Corisecio, Darmstadt) – Security und Cloud Computing: Welche Lösungen gibt es?
• June 7th: Thorsten Schäfer (Software AG, Darmstadt) – Business Process Management in the Cloud: A Cloudy Thing?
• June 14th: Dr. Giovanni Zucchelli (BearingPoint, Munich) – Current trends and challenges in IT operations: Cloud computing and other solution approaches
• June 28th: Michael Straub (TDS Informationstechnologie AG (A Fujitsu Company), Neckarsulm) – Implementierung und Betrieb von Cloud Services im SAP-Umfeld: Ein Erfahrungsbericht
• July 12th: Prof. Dr. Michael Waidner (Fraunhofer SIT, Darmstadt) – Cloud Computing and Security

5. Organized Events

February 22nd, 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 11th, 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 11th, 2011.

October 5th, 2011: Colloquium - The Role of IT in the Financial Crisis

The House of Finance and the E-Finance Lab celebrated the 60th 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 Otmar 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 accelerates the process for a brand or company to become tarnished or negatively 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”


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”


9. Research Project with T-Systems: “Quality of service aspects in cloud computing systems”
## 1. Working Packages (WP)

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<th>1. Regulation of Securities Markets</th>
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| **1.1. Comparison of Resiliency in the Light of Competition** | PG | MC, BA | International Conference 06/11 | **MC (2011):** Order-book resiliency: The fourth dimension of liquidity  
In: 1st European Retail Investment Conference (ERIC), Doctoral Consortium; Stuttgart  
**MC (2011):** From minutes to seconds and beyond: Measuring order-book resiliency in fragmented electronic securities markets  
In: Proceedings of the 19th European Conference on Information Systems (ECIS); Helsinki, Finland  
In: Southern Finance Association (SFA) Annual Meetings; Key West, Florida |
| **1.2. MiFID Impact on Market Liquidity** | PG | ML, NN | International Conference 06/11 | **PG, ML, MG (2011):** The quality of European equity markets after MiFID.  
In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 179-200  
In: Financial Markets and Portfolio Management 25(2), pp. 149-172  
**PG, MG, ML (2011):** Competition among electronic markets and market quality  
In: 14th Conference of the Swiss Society for Financial Market Research (SGF); Zürich  
In: Eastern Finance Association (EFA) Annual Meetings; Savannah, GA  
**PG, ML, MCW (2011):** The impact of MiFID on market quality  
In: 15th International Business Research Conference; Sydney, Australia; Best Paper Award |
| **1.3. MiFID OTC Crossing Networks** | PG | MW, NN | MiFID OTC Prototype 03/11  
In: Journal of Trading, Vol. 6, Issue 1, pp. 74-86  
**PG, AP (2011):** OTC trading and Broker/Dealer Crossing Networks in European equity markets  
In: Focus 07/2011, pp. 11-13; World Federation of Exchanges, Paris |
<table>
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| **PG, TS (2011):** The emerging landscape of the European post-trading industry  
In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 201-229 |
| **PG, MG (2011):** The emerging landscape of the European securities trading  
In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 97-133 |
| **PG, TS (2011):** The issuers perspective on post-trading barriers  
In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 231-252 |
| **PG, GP, AW (2011):** Best Execution – Umsetzung der regulatorischen Anforderungen im Zeitablauf  
In: Corporate Finance biz 1/2011, pp. 24-37 |
| **TS (2011):** Managing Post-Trading Infrastructures - Regulatory and IT Challenges  
In: Ibidem-Verlag; Hannover (Disputation) |
| **PG, GP, AW (2011):** Best Execution Implementation and Broker Policies in Fragmented European Equity Markets  
In: Annual Hawaii International Business Research Conference ; Honolulu, Hawaii, USA |
In: BIT - Banking and Information Technology |
In: 9th International Conference on Business and Finance; Hyderabad, India |

### 2. Transformation of Financial Intermediation

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In: Working Paper |
In: Proceedings of the 10th Internationale Tagung Wirtschaftsinformatik (WI 2011); Zurich, Switzerland  
In: Working Paper |
In: Proceedings of the 10th Internationale Tagung Wirtschaftsinformatik (WI 2011); Zurich, Switzerland |
### Additional results

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<td>In: Southern Finance Association Annual Meeting, Key West, FL, USA</td>
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<td>PG (2011)</td>
<td>Zwischen Nutzeffekten und Risiken - Hochfrequenzhandel - eine High-End-Technologie zur Umsetzung etablierter Handelsstrategien</td>
<td>In: Börsenzeitung Nr. 168</td>
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<td>3. Innovative Banking and Brokerage Concepts</td>
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<td>PG</td>
<td>MCW, JM</td>
</tr>
</tbody>
</table>

**Additional results**


2. Presentations

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

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Forthcoming in: Multikonferenz Wirtschaftsinformatik (MKWI); Braunschweig
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


5. Interviews / Presse

Das Ende der Gier, wie du sie kennst
In: fluter.de on 16.12.2011

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

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

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

Gomber, P. (15.04.2011):
DAI vergibt Hochschulpries 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 finstenen 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

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-Pronessor 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
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
1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Social Networks and Online Marketing</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
</tr>
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Additional results

- **NAN, S. Gerstmeier (2011):** An Analysis of the Profitability of Fee-Based Compensation Plans for Search Engine Marketing In: International Journal of Research in Marketing (conditionally accepted)
- **OH, J. Gottschlich, CS (2011):** Wie aus Ratgebern Käufer werden In: Harvard Business Manager
- **BS, CS, LS (2011):** Sharing Mechanisms in C2C Communication In: SymanO Online Marketing Conference, Mannheim, Germany
- **BS, NAN (2011):** A Bidding Decision Support System for Profitable Search Engine Marketing, Finalist in the 2011 practice prize competition
### 2. IT and Innovation

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Delivered Work</th>
</tr>
</thead>
</table>
| **2.1. IT Accountability** | **T. Kraemer, OH, BS (2011):** Measuring the Economic Success of IT Investments in Two Sided Markets
In: under review at Int. IS Journal |
| BS/OH | OH | International IS Journal 06/11 |
| **2.2. Analyzing the Influence of Security Breaches on Customer Trust (together with Layer 2)** | **Work in progress** |
| OH | JM/OH | International IS Conference 08/11 |

**Additional results**

**T. Kraemer, OH, BS (2011):**
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.

**ML, OH (2011):**
The Pricing of Grid Services in Enterprises: Deriving Pay-per-Use Tariffs from Preferences
In: European Conference on Information Systems (ECIS), Helsinki, Finland, forthcoming.

**BS, ML (2011):**
Decomposing Nonlinear Effects
In: Proceedings of the 40th Conference of the European Marketing Academy (EMAC), Ljubljana, Slovenia.

**BS, ML (2011):**
A Decision Support Model For Cloud Bursting
Forthcoming in: BISE/Wirtschaftsinformatik 03/12

**BS, ML (2011):**
A New Decomposition Method to Understand how a Performance Change can be Attributed to its Drivers
In: Management Science 12/11

**BS, ML, CMM (2011):**
Why do Consumers not Buy? A Hybrid Model of Technology Acceptance and Discrete Choice
In: Journal of Product Innovation Management, intended submission 01/12

### 3. Capital Markets & Decision Support

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<tr>
<th>Deliverable</th>
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<td>AH</td>
<td>SM, TE</td>
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| **3.2. Interaction of Returns, Volatility and Dependence** | **V. Braun (2011):** Dynamic Copulas for Finance: An Application to Portfolio Risk Calculation
In: Dissertation |
<p>| AH | VB | International Journal or Conference |</p>
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<th>4. Financial Advice</th>
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<th>delivered work</th>
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<td>SM, TL, BL</td>
<td>International Journal or Conference</td>
<td>Work in progress</td>
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<th>delivered work</th>
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<th>6. Financial Crisis</th>
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<th>delivered work</th>
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</thead>
</table>
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

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)
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INFORMS Marketing Science Conference, Houston, USA

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

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
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Schulze, C. (11.08.2011)
The Customer Lifetime Value Framework
Research Seminar; Goethe University, Frankfurt

Schulze, C.; Bermes, M.; Skiera, B. (10.06.2011)
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INFORMS Marketing Science Conference, Houston, USA
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.

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