

e**finance**lab

at the HOUSE OF FINANCE

Leistungsbilanz des E-Finance Lab für das 1. Halbjahr 2011

Deutsche Bank 

 DEUTSCHE BÖRSE
GROUP

 DZ BANK Gruppe

 finanz informatik









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

Overview over research results from all layers in 2011 (1.HJ)

	Scientific Journals	Practitioner Journals and Magazines	Conferences	Books/Chapters in Books	Working Papers	Total
Layer 1	2	6	20	2	5	35
Layer 2	4	1	10	4	4	23
Layer 3	6	1	17	1	9	34

	Presentations	Software	Surveys / Case Studies
Layer 1	17	/	3
Layer 2	9	/	/
Layer 3	11	/	/

Layer 1
“IT-Infrastructure: Service Systems in E-Finance”
Deliverables 01/2011 to 06/2011

1. Working Packages (WP)

1. Services Management	lead	team	deliverable	delivered work
1.1. Communication Technologies and Behavior	RB	SW	International Conference 01/11 International Conference 06/11 International Journal 10/11	SW, RB, IP (2011): 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 WK, CJ, RB, SW (2011) Dealing with Communication and Information Overload: An Example from the Financial Services Industry In: Books on Demand; Norderstedt
1.2. Business Value of Platforms for Situational Applications	RB	IP	International Conference 07/11 International Conference 12/11	IP, MW, RB (2011): Business Agility Within IS Value Research - Proposing A Measurement Framework In: Proceedings of the 19th European Conference on Information Systems (ECIS); Helsinki, Finland
1.3. Requirements Engineering	RB	FZ	International Conference 02/11 International Journal 04/11	FZ (2011): Analysis of Two Theoretical Perspectives on Information Systems Development: Towards an Integrated Perspective In: Tagungsband zur 10. Internationalen Tagung Wirtschaftsinformatik; Zürich, Schweiz
1.4. Smarter Forecasting in the Banking Sector	RB	CS	International Conference 06/11 International Conference 09/11 International Journal 12/11	CS, IP, RB (2011): 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
Additional results				

2. 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 Conference 11/11 International Journal 12/11	KS (2011): 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.
2.2. Global Sourcing Network Management	WK	RG	International Journal 12/11	Work in Progress
Additional results				

3. 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	MW, TP, RB (2011): 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 JV, IP, RB (2011): Impact of Grid Assimilation on Operational Agility in Turbulent Environments: An Empirical Investigation in the Financial Services Industry In: Proceedings of the 19th European Conference on Information Systems (ECIS); Helsinki, Finland
Additional results	SW, RB (2011): 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			

4. Enabling Technologies				
	lead	team	deliverable	delivered work
4.1. QoS-aware Composition and Execution of Service-oriented Workflows	RS, StS	DS, UL	International Conference 04/11 International Conference 11/11	Work in Progress
4.2. Cross-organizational Service Security – Solutions for Attack Modeling and Defense in the E-Finance Industry	RS, StS	AM, UL	International Conference 04/11 International Conference 07/11 Journal 12/11	AM, GS, StS, DA, JE, RS (2011): Revealing Business Relationships – Eavesdropping Cross-organizational Collaboration in the Internet of Services. In: Tagungsband zur 10. Internationalen Tagung Wirtschaftsinformatik; Zürich, Schweiz TA, AM, PB, RS (2011): Taxonomy of Technological IT Outsourcing Risks: Support for Risk Identification and Quantification. In: Proceedings of the 19th European Conference on Information Systems (ECIS); Helsinki, Finland
Additional results	<p>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), Washington DC, USA</p> <p>AP, AM, DS, StS, RS (2011): 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); Seattle, USA</p>			

5. 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 International 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), Washington DC, USA
5.2. QoS Properties in the Cloud	RS, StS	DS, AM	Working Paper 06/11 International Conference 11/11	UL, DS, MS, TL, RH (2011): Cloud Computing: Grundlagen und Dienstgüteeaspekte, Conjoint White Paper with T-Systems
Additional results	<p>MS, HT, UL, RS (2011): Analyzing and Modeling Security Aspects of Cloud-based Systems. In: 1. GI/ITG KuVS Fachgespräch "Sicherheit für Cloud Computing", April 2011.</p>			

EFL	Inst. of Information Systems	KOM – Multimedia Communications Lab	TUD – Technische Universität Darmstadt	Corporate PhD Program
RB: Roman Beck	WK: Wolfgang König	RS: Ralf Steinmetz	DA: Daniel Abawi	AM: André Miede (BearingPoint)
DS: Dieter Schuller	JV: Jens Vykoukal	AK: André König	PB: Peter Buxmann	FZ: Frank Zickert (Deutsche Bank)
IP: Immanuel Pahlke	KS: Katharina Schott	AP: Apostolos Papageorgiou	SB: Steffen Braun	CS: Christoph Seebach (IBM)
StS: Stefan Schulte	MW: Martin Wolf	MS: Melanie Siebenhaar	RH: Ronny Hans	
UL: Ulrich Lampe	RG: Robert Gregory	TA: Tobias Ackermann	GS: Gökhan Simsek	
SW: Sven Weber		MN: Michael Niemann	TL: Tim Lehrig	
CJ: Clemens Jochum		JE: Julian Eckert (ehem.)	MSch: Marius Schatke	
		WJ: Wolfgang Johannsen	HT: Hsin-Yi Tsai	

2. Additional Publications

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

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

Krönung, J. (2011):

User's Attitudes - Contemporary Reflections of an Old Concept
In: Proceedings of the 17th Americas Conference on Information Systems (AMCIS); Detroit, USA

Milkau, U. (2011):

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

Maier, C.; Laumer, S.; Eckhardt, A. (2011):

Dispositional Resistance to Change and Social Network Site Adopters' and Non-Adopters' Attitudinal Beliefs - An Empirical Analysis
In: Proceedings of the 19th European Conference on Information System (ECIS); Helsinki, Finland

Lang, S.; Laumer, S.; Maier, C.; Eckhardt, A. (2011):

Drivers, Challenges and Consequences of E-Recruiting - A Literature Review
In: Proceedings of the 2011 ACM SIGMIS CPR Conference; San Antonio, Texas, USA

Laumer, S.; Maier, C.; Eckhardt, A.; Weitzel, T. (2011):

The Trend is our Friend - German IT Personnel's Perception of Job-related Factors before, during and after the Economic Downturn
In: Proceedings of the 2011 ACM SIGMIS CPR Conference, MAGID IGBARIA OUTSTANDING CONFERENCE PAPER OF THE YEAR AWARD; San Antonio, Texas, USA

Bosch, K.-G.; Bernius, S.; Eckhardt, A. (2011):

Integrating a Differentiated Norm Classification into the Model of Adoption of Technology in Households (MATH)

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

Maier, C.; Laumer, S.; Eckhardt, A. (2011):

Technology Adoption by Elderly People – An Empirical Analysis of Adopters and Non-Adopters of Social Networking Sites

In: Tagungsband zur 10. Internationalen Tagung Wirtschaftsinformatik; Zürich, Schweiz

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

Dealing with Information Overload in the Financial Services Industry

In: EFL Quarterly 2/2011; Frankfurt am Main

Eckhardt, A.; Laumer, S.; von Stetten, A.; Weitzel, T.; Kästner, T.; von Westarp, F. (2011):

Recruiting Trends im Mittelstand 2011 - Eine empirische Untersuchung mit 1.000 Unternehmen aus dem deutschen Mittelstand

von Stetten, A.; Laumer, S.; Eckhardt, A.; Weitzel, T.; Kästner, T.; von Westarp, F. (2011):

Recruiting Trends 2011 - Eine empirische Untersuchung mit den Top-1.000-Unternehmen aus Deutschland sowie den Top-300-Unternehmen aus den Branchen Finanzdienstleistung, IT und Öffentlicher Dienst

Laumer, S.; von Stetten, A.; Eckhardt, A.; Weitzel, T.; Kästner, T.; von Westarp, F. (2011):

Bewerbungspraxis 2011 - Eine empirische Untersuchung mit über 10.000 Stellensuchenden und Karriereinteressierten

Westerfeld, H. (2011):

Verwaltungsmodernisierung und Wege aus der Schuldenfalle

In: Jahrbuch Verwaltungsmodernisierung 2011, Wegweiser; Berlin

Eckhardt, A.; Brickwedde, W.; Laumer, S.; Weitzel, T. (2011):

The Need for a Recruiter 2.0 for Hiring IT Talent – The Case of a German Software Manufacturer

In: J. Luftman (ed.): Managing IT Human Resources: Considerations for Organizations and Personnel, IGI Publishing; Hershey, Pennsylvania, USA

Westerfeld, H. (2011):

Ressourcen bündeln

In: Move - Moderne Verwaltung; Tübingen

Schuller, D. and Sürmeli, J. (2011):

Dienstgüte-basierte Service-Selektion für Zustandsbehaftete Services.

In: Proceedings of the 3rd Central-European Workshop on Services and their Composition (ZEUS); Karlsruhe

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

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).

3. Presentations

Wolf, M. (11.06.2011):

Individual Mindfulness and IT Systems Use - Mitigating Negative Consequences of Information Overload

In: 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

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

Pahlke, I. (09.06.2011):

Business Agility Within IS Value Research - Proposing A Measurement Framework

In: 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

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

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

In: 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

In: Research Colloquium at the University of Vienna; Vienna, Austria

Schuller, D. (03.05.2011):

QoS-based Service Selection for Complex Workflows

In: Research Colloquium at the University of Vienna; Vienna, Austria

Lampe, U. (26.04.2011):

Cloud Computing - An Introduction

In: 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

In: 11th Social Study of ICT Workshop (SSIT11) at London School of Economics; London, UK

Steinmetz, R. (17.03.2011):

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

Beck, R. (22.02.2011):

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

Zickert, F. (17.02.2011):

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

Schulte, S. (16.02.2011):

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

Weber, S. (29.01.2011):

Theorizing from Design Science Research
In: Forschungskolloquium; Neckarsulm-Heilbronn

Pahlke, I. (27.01.2011):

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

Pahlke, I. (24.01.2011):

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

Pahlke, I. (24.01.2011):

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

4. Workshops

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, Baton 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 31th: 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) – Title: tba
- June 21th: Daniel Scheibli (SAP AG, Walldorf) – Platform Engineering in an On-Demand World
- 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) – Title: tba

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.

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. Further cooperation 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 06/2011

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>MC (2011): Order-book resiliency: The fourth dimension of liquidity In: 1st European Retail Investment Conference (ERIC), Doctoral Consortium; Stuttgart</p> <p>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</p>
1.2. MiFID Impact on Market Liquidity	PG	ML, NN	International Conference 06/11	<p>PG, ML, MG (2011): The quality of European equity markets after MiFID. In: 2011 Eastern Finance Association (EFA) Annual Meetings; Savannah, GA, USA In: Lazzari, V. (Ed.), Trends in the European Securities Industry; EGEA, Milan, pp. 179-200</p> <p>MC, ML (2011): Competition in Security Markets: The Impact on Liquidity In: Financial Markets and Portfolio Management 25(2), pp. 149-172</p> <p>PG, MG, ML (2011): Competition among electronic markets and market quality In: 14th Conference of the Swiss Society for Financial Market Research (SGF); Zürich</p>
1.3. MiFID OTC Crossing Networks	PG	MW, NN	MiFID OTC Prototype 03/11 International Conference 10/11	<p>PG, ML, AP, MCW (2011): Shedding Light on the Dark – OTC Equities Trading in Europe In: Journal of Trading, Vol. 6, Issue 1, pp. 74-86</p>
Additional results	<p>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</p> <p>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</p>			

	<p>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</p> <p>PG, GP, AW (2011): Best Execution – Umsetzung der regulatorischen Anforderungen im Zeitablauf In: Corporate Finance biz 1/2011, pp. 24-37</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	Work in Progress
2.2. Inferring Trading Motives for Algorithmic Trading	PG	TU, MSa	International Conference 12/11	<p>SG (2011): Does Algorithmic Trading Increase Volatility? Empirical Evidence from the Fully-Electronic Trading Platform Xetra In: Proceedings of the 10th Internationale Tagung Wirtschaftsinformatik (WI 2011); Zurich, Switzerland</p>
2.3. The Role of Latency for High-Frequency Trading	PG	TU, MW	International Conference 06/11	<p>BE, TU, MCW (2011): The Impact of a Millisecond: Measuring Latency Effects in Securities Trading In: Proceedings of the 10th Internationale Tagung Wirtschaftsinformatik (WI 2011), OUTSTANDING PAPER AWARD NOMINEE, Zurich, Switzerland</p>
2.4. The Development of IPOs in Germany	MW	CR, TL	Book Publication 12/11 International Conference accept.	<p>CR, TL, MW, AH (2011): Private Equity – Blessing or Curse? The Case 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</p>
2.5. Determinants and Economic Implications of Liquidity Creation	MW	AH, CR, SS, MT	International Journal 08/11	<p>AH, SS, CR, MT (2011): Determinants of Bank Liquidity Creation Submitted to: Paper being revised and prepared for new submission after rejection at Journal of Money, Credit and Banking</p>
Additional results	<p>PG, BA, ML, TU (2011): High Frequency Trading In: Study Report</p> <p>BI, CR (2011): On the Interrelation of Liquidity- and Credit Risk in Banks In: Bankenworkshop Münster.</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	SG, JM (2011) 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	MW, JM	International Conference 08/11	Work in Progress
3.3. Impact of Economic and Market Structure Factors on Debt Financing	MW	BI, MF, SS	International Conference 03/11	MF (2011): 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	CR (2011): Do Investors Know Better Than Regulators? Stock Price Patterns in International Bank M&A In: Journal of Banking and Finance.
3.5. Transactions and Regulations of OTC Markets	MW	JN, JK, CHR	Working Paper 12/11 International Conference 12/11	JK (2011): Did Risk Sensitivity of OTC Lenders increase during the 07-09 Crisis? In: Working Paper JK (2011): Market Liquidity and Funding Liquidity in FX Markets: Evidence from Bank specific Bid Ask Spreads In: Working Paper
Additional results	JK(2011): Bond and Loan Maturity Structure Choice In: Working Paper			

PG: Peter Gomber	JM: Jan Muntermann	MW: Mark Wahrenburg		
ML: Marco Lutat	BE: Bartholomäus Ende	SG: Sven Groth	MF: Markus Fischer	MG: Markus Gsell
BI: Björn Imbierowicz	JK: Jens Kruk	TL: Timo Litty	MCW: Moritz C. Weber	JN: Jörg Nies
CR: Christian Rauch	CHR: Christian Roth	TS: Torsten Schaper	SS: Sascha Steffen	MT: Marcel Tyrell
MC: Michael Chlistalla	AW: Adrian Wranik	TU: Tim Uhle	AP: Axel Pierron	FG: Fabian Gleisner
BM: Bernd Mack (Deutsche Börse)	GP: Gregor Pujol (IBM)	US: Uwe Schweickert (Deutsche Börse)		

2. Presentations

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. hosted together with Union IT Services 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 co-operation with Baruch College (City University New York) and London Business School. Venue: London Business School.

5. Interviews / Presse

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 on 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 bis 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 Börse 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 Börse AG

Algorithmic Trading 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 Börse allows for differentiation between colocated algorithms. This master thesis aims to show whether there are significant differences in the behaviour of colocated and non-colocated algorithms. Particularly the hypothesis, that speed sensitive strategies such as market making make use of colocation services, shall be tested. Besides, ongoing trends of automation in trading will be examined by comparing the latest data with results of previous studies.

Layer 3
“Customer Management in E-Finance “
Deliverables 01/2011 to 06/2011

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 Journal 03/11	OH, BS, C. Barrot, J. Becker (2012): 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	NAN, BS (2011): Analyzing the Effect of Ad Quality on Price in Paid Search In: submitted to International Journal 04/2011 and under review In: EMAC 2011, Ljubljana, Slovenia In: Marketing Science Conference, Houston, USA
Additional results				<p>BS, NAN, T. Stepanchuk, E. 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)</p> <p>CMM, D. Yildirim (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 In: Tagungsband 10. Internationale Tagung Wirtschaftsinformatik (WI) 2011</p> <p>D. Molitor, OH, S. Wegmann (2011): 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>BS, NAN, T. Stepanchuk, E. Gerstmeier (2011): 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>C. Takac, OH, M. Spann (2011): The Social Embeddedness of Decision Making: Opportunities and Challenges In: Electronic Markets, conditionally accepted</p>

2. IT and Innovation	lead	team	deliverable	delivered work
2.1. IT Accountability	BS/O H	OH	International Journal 06/11	T. Kraemer, OH, BS (2011): Measuring the Economic Success of IT Investments in Two Sided Markets In: under review at International IS Journal

2.2. Analyzing the Influence of Security Breaches on Customer Trust (together with Layer 2)	OH	JM/OH	International Conference 08/11	Work in progress
Additional results	<p>OH, I. Hann, M. Spann (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.</p> <p>T. Kraemer, OH, BS (2011): How to make IT Projects accountable in the Network Economy In: EFL Quarterly, 2 (2011), 4-5.</p> <p>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.</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	V. Braun (2011): 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	TB (2011): Financial Product Innovation: a Success Factor in Individual Investment? In: Working Paper LH, SM, AH (2011): 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	AH, S, MK (2011): Do Individual Investors Learn from Their Mistakes? In: Working Paper AH, SM, MK, C. Schuster(2011): Do Financial Advisors Correct the Investment Mistakes of Individual Investors? In: Working Paper

				AH, SM, MK (2011): Do Financial Advisors Take Advantage of Naïve Investors? In: Working Paper
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5. Linking Customer and Financial Metrics	lead	team	deliverable	delivered work
5.1. Determination of Customer Lifetime Values	BS	CS	International Conference 06/11	T. Wiesel, BS, J. Villanueva (2011): Customer Lifetime and Customer Equity Models for External Using Company-Reported Summary Data In: Journal of Interactive Marketing, Vol. 25, Issue 1, 20-22
Additional results	CS, BS, T. Wiesel (2011): Customer-Based Valuation: Linking Customer and Financial Metrics to Shareholder Value In: under review at International 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	CS, BS, MB (2011): 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
6.2. Success Factors of Australian Banks in Comparison to Their European Counterparts	BS	MB	International Conference 01/11 International Journal 01/11	Work in progress
Additional results				

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

2. Presentations

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

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

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

Media Expenditure Effectiveness and Firm Performance
In: INFORMS Marketing Science Conference, Houston, USA

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

An Analysis of the Financial Performance of Radical, Complex and Financially Risky Innovations
In: INFORMS Marketing Science Conference, Houston, USA

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

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

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

Media Expenditure Effectiveness and Firm Performance
In: Conference of the European Marketing Academy (EMAC), Ljubljana, Slovenia

Lillenthal, M.; Skiera, B. (25.05.2011):

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

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

An Analysis of the Financial Performance of Innovative, Complex and Financially Risky Innovations
In: Conference of the European Marketing Academy (EMAC), Ljubljana, Slovenia

Hackethal, A. (07.05.2011):

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

Hinz, O. (06.05.2011):

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

Hackethal, A. (04.05.2011):

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

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

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

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

Media Expenditure Effectiveness and Firm Performance
In: Research Seminar; Goethe-University; Frankfurt

Bermes, M.; Schulze, C.; Skiera, B. (21.04.2011):
Surprising Results on the Share of Customer Business
In: Research Seminar; Goethe University, Frankfurt

Hinz, O. (31.03.2011):
Kundeninteraktion als neue Chance der Preisgestaltung
In: Frühjahrstagung WiGIM 2011, Nürnberg

Schöler, L.; Skiera, B.; Tellis, G. J. (22.03.2011):
An Analysis of the Financial Performance of Radical, Complex and Financially Risky Innovations
In: Research Seminar; Riezlern, Austria

Messerschmidt, C.M.; Lilienthal, M.; Skiera, B. (21.03.2011):
Why Do Consumers Not Buy? Enriching Discrete Choice Studies with Technology Perceptions
In: Research Seminar; Goethe University, Frankfurt

Hackethal, A. (16.03.2011):
Was kann und soll die Finanzberatung zur Verbesserung der privaten Altersvorsorge leisten?
In: Wirtschaftsrat, Berlin

Hackethal, A.; Meyer, S.; Loos, B.; Kaesler, S. (24.02.2011):
Can unbiased financial advice steer retail investors towards efficient portfolios?
In: European Retail Investment Conference, Stuttgart

Karabulut, Y. (24.02.2011):
Financial advice: An improvement for worse?
In: European Retail Investment Conference, Stuttgart

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
In: Conference; Internationale Tagung Wirtschaftsinformatik (WI) 2011

Schulze, C. ;Skiera, B., Wiesel, T. (14.01.2011) :
Customer-Based Firm Valuation: Linking Customer and Financial Metrics to Shareholder Value
In: Singapore Management University (SMU), Singapore.

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