Leistungsbilanz des E-Finance Lab
für das 1. Halbjahr 2011
# Table of Contents

Overview.........................................................................................................................Page 02

Results from Layer 1.......................................................................................................Page 03

Results from Layer 2.......................................................................................................Page 13

Results from Layer 3.......................................................................................................Page 20

Please refer to [http://www.efinancelab.de/reports](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)

<table>
<thead>
<tr>
<th>Layer</th>
<th>Scientific Journals</th>
<th>Practitioner Journals and Magazines</th>
<th>Conferences</th>
<th>Books/Chapters in Books</th>
<th>Working Papers</th>
<th>Total</th>
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<tbody>
<tr>
<td>Layer 1</td>
<td>2</td>
<td>6</td>
<td>20</td>
<td>2</td>
<td>5</td>
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<tr>
<td>Layer 2</td>
<td>4</td>
<td>1</td>
<td>10</td>
<td>4</td>
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<td>Layer 3</td>
<td>6</td>
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<td>1</td>
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<table>
<thead>
<tr>
<th>Layer</th>
<th>Presentations</th>
<th>Software</th>
<th>Surveys / Case Studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Layer 1</td>
<td>17</td>
<td>/</td>
<td>3</td>
</tr>
<tr>
<td>Layer 2</td>
<td>9</td>
<td>/</td>
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<td>Layer 3</td>
<td>11</td>
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Layer 1
“IT-Infrastructure: Service Systems in E-Finance”
Deliverables 01/2011 to 06/2011

1. Working Packages (WP)

<table>
<thead>
<tr>
<th>1. Services Management</th>
<th>lead</th>
<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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<tbody>
<tr>
<td></td>
<td></td>
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<td>WK, CJ, RB, SW (2011): Dealing with Communication and Information Overload: An Example from the Financial Services Industry In: Books on Demand; Norderstedt</td>
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<tr>
<td>1.3. Requirements Engineering</td>
<td>RB</td>
<td>FZ</td>
<td>International Conference 02/11, International Journal 04/11</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>
</tr>
<tr>
<td>Additional results</td>
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### 2. Enabling Technologies

<table>
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<tr>
<td>2.2. Global Sourcing Network Management</td>
<td>WK</td>
<td>RG</td>
<td>International Journal 12/11</td>
<td>Work in Progress</td>
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### 3. Services Creation

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### 4. Enabling Technologies

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<td><strong>4.1. QoS-aware Composition and Execution of Service-oriented Workflows</strong></td>
<td>RS, StS</td>
<td>DS, UL</td>
<td>International Conference 04/11&lt;br&gt;International Conference 11/11</td>
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### 5. Distributed IT Systems

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<th>delivered work</th>
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<tr>
<td><strong>5.1. Service Consumption and Service Provision in the Cloud</strong></td>
<td>RS, StS</td>
<td>UL, DS</td>
<td>International Conference 06/11&lt;br&gt;International Conference 11/11</td>
</tr>
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</table>

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

**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


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


7
The TEXO Governance Framework. White Paper,

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.; Seeba, 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

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

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
- 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 Wolfdang 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
- 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 that 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”


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)

<table>
<thead>
<tr>
<th>1. Regulation of Securities Markets</th>
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</table>
| 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 |
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  
**MC, ML (2011):**  
Competition in Security Markets: The Impact on Liquidity  
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 |
| 1.3. MiFID OTC Crossing Networks | PG | MW, NN | MiFID OTC Prototype 03/11  
International Conference 10/11 | **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 |
| Additional results | 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 |
<table>
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<tr>
<th>2. Transformation of Financial Intermediation</th>
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<tr>
<td>2.1. Benchmarking Dark Pool Trading in Europe</td>
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<td>BE, JM</td>
<td>International Journal 06/11</td>
<td>Work in Progress</td>
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Additional results


### 3. Innovative Banking and Brokerage Concepts

<table>
<thead>
<tr>
<th>lead team</th>
<th>deliverable</th>
<th>delivered work</th>
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An Intraday Risk Management Approach Based on Textual Analysis  
| **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 |
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

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**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


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 finsteren 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"

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"
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Gomber, P. (29.01.2011):
"Börsenräte von FWB und Eurex bestätigen jeweils Vorsitzenden"
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Gomber, P. (28.01.2011):
"Börsenrat bestätigt Lutz Raettig"
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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.
# 1. Working Packages (WP)

## Social Networks and Online Marketing

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<tr>
<th>lead team</th>
<th>deliverable</th>
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### 1.1. Targeting Influential Consumers to Increase Campaign Effectiveness


### Additional results


## IT and Innovation

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2.2. Analyzing the Influence of Security Breaches on Customer Trust (together with Layer 2)

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<th>OH</th>
<th>JM/OH</th>
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<th>Work in progress</th>
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Additional results

| In: Management Information Systems Quarterly (MISQ), 35 (1), 81-98. |

| T. Kraemer, OH, BS (2011): | How to make IT Projects accountable in the Network Economy |
| In: EFL Quarterly, 2 (2011), 4-5. |

| 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. |

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<tr>
<th>3. Capital Markets &amp; Decision Support</th>
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<th>team</th>
<th>deliverable</th>
<th>delivered work</th>
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<td>3.1. Portfolio Risk Forecasting</td>
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<td>International Journal or Conference</td>
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<th>4. Financial Advice</th>
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<td>4.1. The influence of background risk on private investors’ asset allocations</td>
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<td>International Journal or Conference</td>
<td>Work in progress</td>
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### 5. Linking Customer and Financial Metrics

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<th>5.1. Determination of Customer Lifetime Values</th>
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<td>BS</td>
<td>CS</td>
<td>International Conference 06/11</td>
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**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

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<tr>
<th>6.1. Ambivalence in the Decomposition of Bank’s Customer and Non-Customer Business</th>
<th>lead</th>
<th>team</th>
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<tr>
<td>BS</td>
<td>CS, MB</td>
<td>International Conference 01/11</td>
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</table>

**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

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<tr>
<th>6.2. Success Factors of Australian Banks in Comparison to Their European Counterparts</th>
<th>lead</th>
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**Work in progress**

**Additional results**
2. Presentations

In: 9th ZEW Conference: The Economics of Information and Communication Technologies, Mannheim

In: INFORMS Marketing Science Conference, Houston, USA

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

Lilenthal, 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

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. Monat. 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

In: Research Seminar; Goethe University, Frankfurt

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


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