

# HOUSE OF FINANCE





## Content

<b>03</b>	EDITORIAL	<b>17</b>	KNOWLEDGE TRANSFER
<b>05</b>	PREAMBLE	<b>19</b>	EDUCATION
<b>07</b>	ABOUT US	<b>20</b>	TIMELINE
<b>08</b>	RESEARCH	<b>21</b>	FACTS AT A GLANCE
<b>11</b>	LOEWE CENTER SAFE	<b>22</b>	MAP
<b>15</b>	SAFE POLICY CENTER	<b>23</b>	PARTNERS FOR SUCCESS



## Esteemed Academic Partner at the Financial Center of Frankfurt



The opening of the House of Finance in spring 2008 was of great importance to the State Government of Hessen. We are proud to have supported this unique academic center which has come to be an esteemed institution in the financial center of Frankfurt, in Germany, in Europe, and also the world.

Frankfurt is the financial heart of continental Europe. It houses two central banks, the European Banking Supervisory Mechanism, the European Systemic Risk Board as well as the European Insurance and Occupational Pensions Authority. More than 200 credit institutions are located here, as well as insurance companies, investment houses and a wide range of financial industry suppliers and service providers. Undoubtedly, such industry and regulatory concentration needs to be accompanied by a strong academic partner. A financial center that plays in the global league requires a financial research and education cluster nearby that competes with the world's top academic players.

A close exchange between academia, financial industry and regulation creates a "win-win" situation for all parties. It makes researchers aware of the challenges that practitioners face and sensitizes practitioners to new insights of researchers. The same applies to the field of education: as a unique business location, Frankfurt attracts well-educated young people; and the internationally competitive education programs at the House of Finance further add to this attraction and meet the growing demand for qualified junior staff.

Creating the House of Finance was thus a forward-looking decision on the part of the State Government of Hessen. In 2012, a group of researchers from within the House was able to attract a significant grant from the Hessian research funding program LOEWE and established the LOEWE Center SAFE – Sustainable Architecture for Finance in Europe. SAFE has given a substantial impetus to the House of Finance. We are happy to continue to accompany and support the House of Finance and SAFE and wish all the best for the important development steps ahead.

*Volker Bouffier*  
*Minister President of Hessen*

I am much obliged to the House of Finance, for it succeeds outstandingly in building bridges between academia, politics and finance. With its international orientation, it strengthens the development and reputation of Germany as a financial center.

*Dr. Wolfgang Schäuble, Federal Minister of Finance*

For the Deutsche Bundesbank, excellent scientific research and a productive exchange with academia have always been indispensable. The House of Finance brings together excellent researchers from various fields and thus provides the necessary expertise and critical mass to deal with a wide range of issues relating to the financial system.

*Dr. Jens Weidmann, President, Deutsche Bundesbank*





## A Unique Competence Center on Finance within a Renowned University



Founded in 1914 by citizens of Frankfurt, Goethe University dedicates itself not only to achieving outstanding research and offering internationally competitive education programs but also to a “third mission”: making research available to the public by joining forces with partners from politics, industry and civil society to advance societal innovation processes.

The House of Finance can be seen as a pioneer project with respect to this concept. Bringing together three university departments, six research and two advanced education institutions under one roof, it comprises one of the largest researcher groups in economics and law of finance in Europe. Besides its objective to produce excellent research results, published in leading academic journals worldwide, the House of Finance offers a range of successful executive education programs and also commits itself to policy advice. Due to the conviction that strengthening the dialogue between academia and policy makers is of considerable importance for society as a whole, the House of Finance co-created the SAFE Policy Center which maintains a continuous dialogue with high-ranking politicians in Europe, based on independent research.

As a foundation under public law – a funding model rare in Germany’s system of higher education – Goethe University aims to be among the top German universities in acquiring third party funding. Also in this respect, the House of Finance constitutes a strong pillar of the University’s strategy: out of 27 endowed university chairs, 10 are located at the House of Finance. In addition, the “House of Finance Foundation”, created in 2011, serves as an instrument to stepwise develop a sound long-term financial basis for research, teaching and policy work on finance.

The House of Finance, like Goethe University as a whole, has realized a remarkable upswing in the last decade. It has taken a large step forward towards its objective to become a leading competence center in the area of finance in Europe. Both Goethe University and the House of Finance will make every effort to drive this development forward to catch up with European top ranks.

*Prof. Dr. Birgitta Wolff*  
*President of Goethe University*

## President Goethe University

*Prof. Dr. Birgitta Wolff*

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## University Departments

FINANCE

MONEY AND MACROECONOMICS

CORPORATE AND FINANCIAL LAW

### Research

- LOEWE Center SAFE
- Center for Financial Studies
- E-Finance Lab
- Institute for Monetary and Financial Stability
- International Center for Insurance Regulation
- Graduate School of Economics, Finance, and Management
  - Ph.D.-Programs

### Education

- Goethe Business School
  - Master Programs
  - Executive Education
- Institute for Law and Finance
  - Master of Laws (LL.M.)
  - Spring / Summer School

### Knowledge Transfer

- SAFE Policy Center
  - Policy Publications
  - Conferences, Task Forces, Workshops, Summer Academy

*Parliaments, Ministries, Regulatory Authorities*



*Executive Committee: Prof. Michael Binder, Prof. Wolfgang König, Prof. Brigitte Haar, Prof. Helmut Gründl*

## Leveraging Synergies to Face New Challenges

The House of Finance at Goethe University Frankfurt can refer to an impressive upward development since its foundation in 2008. By integrating several university centers and affiliated institutes, including more than 200 researchers, among them about 40 professors, it has evolved into an excellently set up competence center dedicated to all major aspects of finance.

The last decade has shown that false developments on financial markets entail unimagined risks for the economy, the state and society. At the same time, societies and governments are confronted with pressing problems – such as the demographic change – for whose solution operative and innovative financial markets and institutions are indispensable.

These challenges faced by politics, regulation and industry demand holistic analyses and comprehensive solutions. This is reflected in the set-up of the House of Finance which overcomes the boundaries between the academic fields of economics, business administration and law. It comprises researchers from the Departments of Finance, Money and Macroeconomics, and Corporate and Financial Law from the University's Faculties of Economics and Business Administration and Law, but also extends well beyond by reaching

out to scholars from further departments and disciplines. The institutions in the House of Finance provide research, policy advice and/or education programs, focusing on all aspects of the topic of finance. While every single researcher specializes in a different area, by sitting door-to-door across disciplines interdisciplinarity is a major feature of all activities in the House of Finance.

A major step forward in the development of the House of Finance was achieved in 2013 with the successful application for a massive funding grant by the LOEWE research excellence program of the State of Hessen to establish the Research Center SAFE. Besides creating a significant number of new researcher positions and giving a strong impetus to interdisciplinary research, SAFE established a Policy Center that maintains a continuous dialogue with high-ranking policy makers in Europe (see pp. 10-15).

Not least benefiting from its location in one of the world's most important financial centers, the House of Finance has become an outstanding academic cluster in Europe that meets the highest standards for research, policy advice and education in finance and is well-connected to key players in the international financial community.



RESEARCH

## Distinguished Institutions and Scholars Testify to Academic Excellence

**In addition to the university departments, the House of Finance comprises six research institutions that pursue the aim to provide high-quality research and to foster young academics. Numerous publications in top-ranked international academic journals and a large number of legal commentaries and monographs demonstrate the excellent output of our scholars.**

### **Center for Financial Studies**

The Center for Financial Studies (CFS) conducts independent and internationally oriented research in important areas of finance. It offers a platform for top-level fundamental research as well as applied research relevant for the financial sector in Europe. Moreover, it serves as a forum for dialogue between academia, policy-making institutions and the financial industry. The CFS is an independent non-profit research center, funded by the non-profit organization Gesellschaft für Kapitalmarktforschung e.V. (GfK). It is financed by donations and by contributions from the GfK members, as well as by national and international research grants. The GfK members comprise major players in Germany's financial industry. The institute was founded in 1967 as Institut für Kapitalmarktforschung. In 1996, in the course of ongoing internationalization, it was renamed to Center for Financial Studies.

### **E-Finance Lab**

The financial services industry is requested to offer agile, functionally enhanced, mobile and seamlessly interconnected digital products which often collides with its historically grown systems thinking. This "Digital Finance 2.0" puts in the center, for example, the tool support for web-based self-services of customers while, at the same time, substantially reducing process and infrastructure costs, permitting to meet the massively increased regulatory requirements and making use of the "Internet of Things" via open standards and platforms. The mission of the E-Finance Lab (EFL) as an interdisciplinary research and knowledge transfer center in public-private partnership is to investigate and co-shape "Digital Finance 2.0" with both customers and the financial services industry. Furthermore, the EFL aims to support FinTech start-up initiatives and to prepare students for these challenges.



## **Graduate School of Economics, Finance, and Management**

The Graduate School of Economics, Finance, and Management (GSEFM) constitutes an alliance between Goethe University Frankfurt, Johannes Gutenberg University Mainz, and Technische Universität Darmstadt. It aims to realize the three universities' joint vision to establish a premier European center for quantitative and research-oriented graduate-level education. The GSEFM offers globally benchmarked master and Ph.D. programs in economics, finance, law and economics, management, and marketing. All programs feature the structure of premier anglo-saxon research-oriented graduate programs, and, at the same time, draw from the interdisciplinary and inter-institutional wealth of its founding institutions. Graduates of GSEFM take on research positions at renowned academic institutions or serve as experts in the private sector or in international and national government institutions.

## **Institute for Monetary and Financial Stability**

The main objective of the Institute for Monetary and Financial Stability (IMFS) is to raise public awareness of the significance of monetary and financial stability. It does so primarily through its research activities and by organizing highly recognized conferences, seminars, and lectures. The Institute promotes a dynamic exchange of ideas among central banks, financial market players and supervisory agencies and contributes to scientific progress in its areas of expertise. It also advises government entities in these fields. The IMFS focuses on monetary economics, financial

markets and regulation as well as money, central bank and financial law, putting special emphasis on interdisciplinary research, public outreach and policy advice. The Institute is funded by the Stiftung Geld und Wahrung (Foundation for Monetary and Financial Stability).

## **International Center for Insurance Regulation**

The International Center for Insurance Regulation (ICIR) is recognized as a leading scientific institution fostering independent research on insurance regulation. The ICIR has three objectives: to deliver independent, high-quality international research on insurance regulation and market solutions to regulatory issues; to provide an international and interdisciplinary platform for scholars, executives of the insurance industry, regulatory authorities and policy makers to exchange ideas and shape strategic thinking about the future development of insurance and insurance regulation; and to offer students, industry professionals and experts from the regulatory authorities high-quality (executive) education courses on insurance and regulatory topics. The ICIR is funded by the State of Hessen and the German Insurance Association (GDV).

## **LOEWE Center SAFE – Sustainable Architecture of Finance in Europe**

The LOEWE Center SAFE is a cooperation of the Center for Financial Studies and Goethe University Frankfurt, funded by the Hessian excellence initiative LOEWE. The Center is dedicated to research and policy advice in the area of finance (*see pages 10-15*).



“In 2008, the government of Hessen launched the LOEWE research excellence program – the only one of its kind in Germany – and set aside more than €600 million for the period until 2015 alone. A multistage, competitive selection procedure that relies on renowned external expert assessors ensures that the projects funded are of the finest scientific quality and meet the highest international standards of their respective disciplines.

SAFE, funded with €17.1 million until 2016 by the LOEWE program, is the only LOEWE project run by scholars from economics and law. Its objective, to contribute to a sustainable development of European financial markets, oriented on stability and growth, by advancing state-of-the-art research in this field and by engaging in a constant dialogue with policy makers, is of utmost importance. We are happy to provide the necessary means to make this joint research and policy endeavor possible and to contribute our share to assure that – after years of crises – financial markets in Europe will soon restart to fulfill their necessary services for the economy as a whole as well as for all individuals.”

*Boris Rhein, Minister, Hessen State Ministry of Higher Education, Research and the Arts*



# Re-Thinking Finance

## Research

The LOEWE Center SAFE conducts independent research on all areas relevant for developing a sustainable architecture for finance in Europe. Unique characteristics of SAFE's research program are the comprehensive analysis of modern financial markets, the collaboration across different research areas, the collection and provision of new European data sets as well as the interdisciplinary approach. The center encompasses an international team of financial economists, micro- and macroeconomists as well as scholars from law, marketing and sociology, all with strong ties to the global academic community.

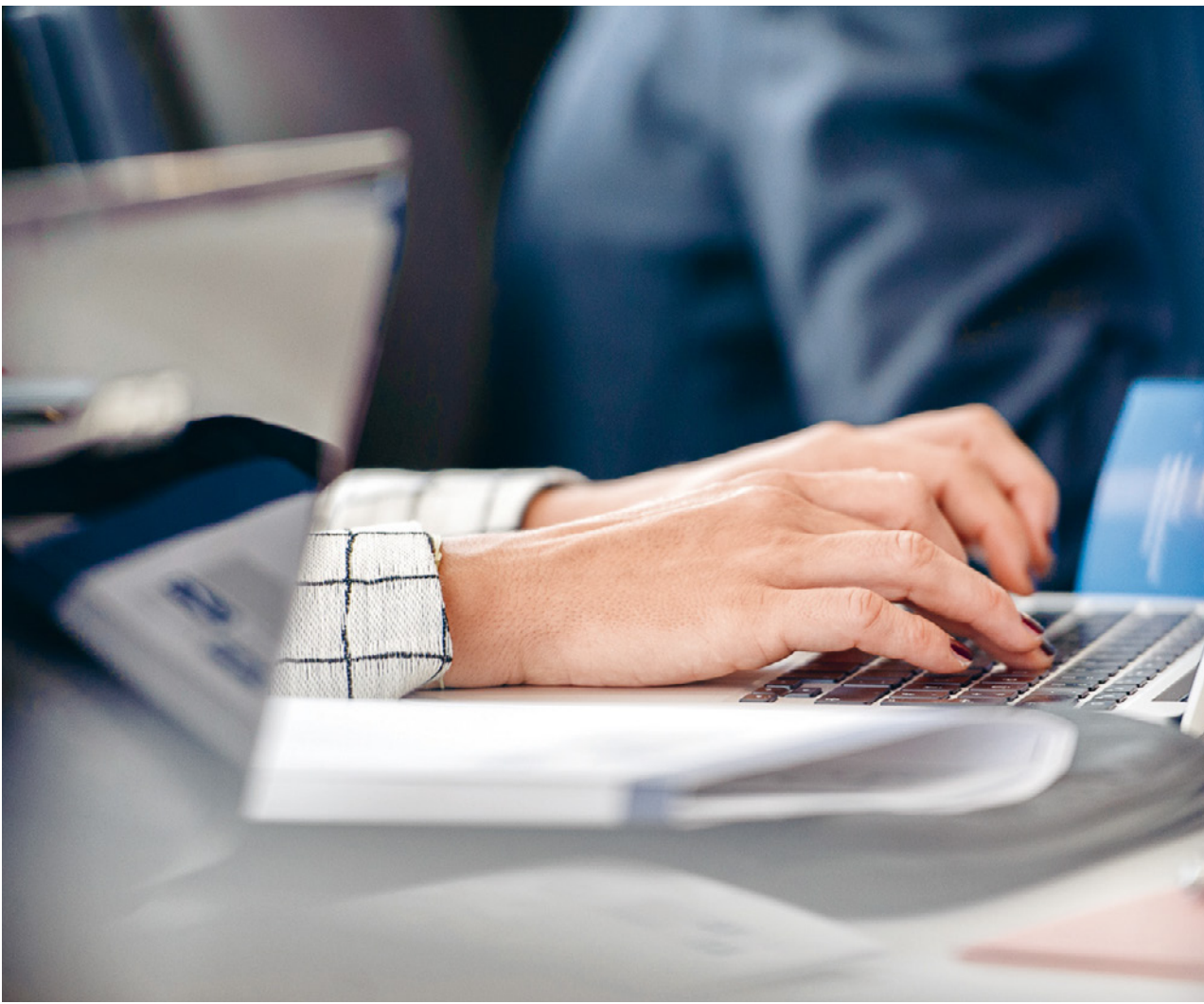
A major objective of SAFE is to overcome the widespread fragmentation of research approaches and to use the specific potential of interdisciplinary collaboration. Hence, SAFE is encouraging its researchers to build cross-area project teams that jointly deal with highly topical questions from different disciplinary perspectives. Current topics include the impact of different regulatory approaches in finance and banking on financial stability and markets, asset management in an aging societies as well as the role of financial market liberalization for trends in inequality.

In order to stimulate research on overarching topics relevant to all research areas, SAFE has created so-called research labs. A pilot project is the systemic risk lab which supports all researchers contributing to SAFE in the development of research activities on systemic risk by creating and offering the relevant infrastructure: research data, platforms for interaction and an international academic network.

## Key Facts about SAFE

- SAFE stands for Sustainable Architecture for Finance in Europe
- Cooperation partners: Center for Financial Studies and Goethe University Frankfurt
- Dedication: high-level research & policy advice on all aspects of Finance
- Contributors: more than 50 professors and just as many young researchers
- Directors: Prof. Dr. Jan Pieter Krahnert & Prof. Dr. Uwe Walz
- Funded by: the Hessian research excellence program LOEWE (approx. 4.5 mio euro p.a.)
- Projected funding period: 2013 – 2018





# Providing a Modern Research Infrastructure

## Data Center

In recent years, empirical methods have gained more and more importance in the field of economics. However, research on German and European financial markets suffers from a lack of pan-European data sets. Also, existing sets do not provide a standard identification of, for example, companies. Therefore, researchers often fall back on data from the United States where the integration of different databases is more advanced. As a consequence, empirical analyses in finance are mostly based on non-European data. Because of the institutional differences, political recommendations that result from these analyses can only conditionally be transferred to Europe.

Against this background, it is one of the main objectives of SAFE to improve the extension and quality of European data sets in order to place its research projects and policy recommendations on a sound data footing. Hence, the SAFE Data Center not only draws on the usual international data sources but also creates new European data sets, brings existing data together and processes them.

On the initiative of the SAFE Data Center, the German Federal Statistical Office and the State Statistical Offices opened a research data center at the House of Finance in November 2014. The center provides researchers with workplaces from which they can directly access and analyze de facto anonymized micro data from the comprehensive data resources of the Statistical Offices.

## Visitors Program

- SAFE researchers cooperate with a great number of scholars from renowned universities and research institutions worldwide. In order to foster these collaborations and strengthen its ties to the global academic community, SAFE offers its researchers the opportunity to invite distinguished senior colleagues as well as promising post-doc researchers from all over the world for research visits in Frankfurt.
- During their stay, visitors enter into an exchange of thoughts and ideas with researchers at SAFE, the House of Finance and the Faculties of Economics and Law. Senior visitors also give seminars in the Ph.D. programs, thus offering students new perspectives on important topics.
- As a result of the Visitors Program but also resulting from the international experience and connections of the on-site researchers in SAFE, more than 60 scholars from universities and research institutions worldwide are currently contributing to research projects in SAFE.







## An Independent Platform for Exchange with Policy Makers

### **Policy Center**

As the second pillar of the LOEWE Center SAFE, the Policy Center aims at creating and maintaining a continuous dialogue with high-ranking policy makers in Europe, without giving up the neutral role of an academic institution. Both directions of communication – from politics to academia and vice versa – serve the purpose of overcoming the common separation between academia and the political realm in the area of financial market development: challenging researchers with highly topical policy questions and, at the same time, providing politicians with research-based policy recommendations.

The SAFE Policy Center provides policy advice based on state-of-the-art research that is geared towards a sustainable development of financial markets, oriented on stability and growth. It has established a range of different methods and instruments, including publication series, workshops with high-ranking representatives from governments and parliaments, public lectures with distinguished speakers as well as a yearly conference which critically appraises the advancements in financial market regulation in Europe. The annual SAFE Summer Academy, a special training for senior staff from regulatory institutions, parliaments and governments in Wiesbaden, Berlin and Brussels, is received with great interest in policy circles.

Policy Center researchers regularly contribute to current debates in monetary and fiscal policy, banking and capital markets, household finance and legal finance with commentaries, policy papers and white papers that are developed and compiled in interdisciplinary “Task Force” groups that bring together SAFE researchers, senior fellows and external collaborators. The papers are distributed via different channels to decision makers in ministries and parliaments in order to counterbalance the particular interests influencing the political process with neutral academic positions. All researchers active in the Policy Center follow a strict code of conduct and transparency to assure the neutrality of the center’s policy advice.

The SAFE Policy Center profits from its location in Frankfurt, which is developing into the main site for European financial regulation. It utilizes the proximity to the two central banks and the supervisory bodies as well as to the industry for intensive exchange of views and for fruitful cooperation on projects and events.



## Sharing the Fruits of Research and Stimulating Discussion

**The researchers and institutions at the House of Finance are very active in disseminating the fruits of their research work, not only among academics but also to the interested public, in particular to policy makers in governments, national and international institutions as well as to representatives from industry and media.**

### **Advisory mandates**

House of Finance scholars interact closely with the political and financial community by serving on a number of distinguished scientific advisory boards of German and European supervisory bodies, parliaments and ministries including the European Commission, the European Parliament, the European Insurance and Occupational Pensions Authority (EIOPA), the European Securities and Markets Authority (ESMA), the German Government, Germany's Federal Ministries of Finance as well as Economic Affairs and Energy, and Germany's Federal Financial Supervisory Authority (BaFin).

### **Distinguished events**

The institutes in the House of Finance attract a lot of attention to the campus by organizing a variety of prominent public events. The colloquia offered by the Center for Financial Studies (CFS), featuring senior representatives from the financial sector, have been a well-known constant in Frankfurt's financial community for decades. The CFS Presidential Lectures add to this a focus on political aspects of European integration; the events of the Institute for Monetary and Financial Stability (IMFS) contribute a perspective on monetary policy and central banking.

The yearly "ECB and Its Watchers" conference, jointly organized by CFS and IMFS, has evolved to an established platform for a mutually beneficial dialogue between central bankers, market participants and academics. The popularity and success of the conference have triggered the setup of similar events abroad.

Further events organized by the International Center for Insurance Regulation, the E-Finance Lab, the Goethe Business School and the Institute for Law and Finance complete the reputation of the House of Finance as a platform for multi-faceted discussions on highly topical questions in the area of finance.

### **Media coverage**

By bringing together a large number of economic as well as legal specialists on every single aspect of finance – banking regulation, capital markets, household finances, monetary and fiscal policy, to name only a few – the House of Finance is frequently contacted by media representatives who seek expert opinion on topical questions in finance. Thanks to this great interest as well as the broad media coverage of its various events, the House of Finance has been able to establish a solid brand name within and outside of Germany in the few years since its foundation.





“After two years in the financial services/banking industry, I felt the need to combine my practical skills with theoretical expertise. The GBS part-time Master in Finance program gave me the opportunity to study and work at the same time by gaining knowledge and getting to know professional classmates with different backgrounds.

Working together with them, I have established a strong network that has made the program a highly enjoyable experience. Additionally, the program had a huge impact on my financial understanding and has broadened my economic horizon.”

*Hüsrev Bilgin, Master in Finance, GBS Class of 2016*

# Dynamic Learning Environment for Students and Professionals

## Goethe Business School (GBS)

GBS offers executives and young professionals a broad portfolio of education and training programs. Its learning approach is truly unique and offers a custom-tailored type of education based on the combination of insights of leading academics, practical content as well as relevant soft skills. GBS programs are taught by Goethe University's outstanding faculty as well as top professors from other leading institutions and prominent practitioners from major corporations.

- **Master in Finance**

The GBS part-time Master in Finance is targeted at ambitious young practitioners who want to boost their career in finance by deepening their knowledge while pursuing professional goals. The program provides a strong foundation in the principles and practice of financial and risk management, detailed insights into new concepts applied to real-world situations and new skills, strategies and situational analysis tools to increase decision-making power.

- **Master of Pharma Business Administration (MBA)**

The interdisciplinary and innovative part-time MBA program is specifically designed for professionals in the pharmaceutical industry. The program's curriculum imparts both state-of-the-art customized management know-how and practical skills along the pharmaceutical value chain, optimally meeting the required knowledge and expertise of future executives working in a pharma related capacity.

- **Executive Education**

Targeted at executives and organizations, GBS offers an innovative portfolio of open and customized executive education programs in the fields of Financial Management, Bank Management, Risk Management & Regulation, Leadership & Personal Development, Strategic Management and Corporate Social Responsibility.

## Institute for Law and Finance (ILF)

The ILF provides interdisciplinary training to lawyers, senior managers and executives in Germany and worldwide and serves as a policy center in the legislative process by offering forums for discussions and exchange between academia and practitioners. In addition to outstanding academics from Goethe University, the ILF's faculty consists of many top practitioners in the fields of law, banking, central banking, auditing and consultancy, and financial regulation.

- **Master of Laws in Finance (LL.M. Finance)**

ILF's LL.M. Finance program covers the whole spectrum of financial markets and corporate law, including the related economic fundamentals. It is geared towards highly-qualified graduates interested in combining theoretical knowledge and practical training in the specialized fields of law and international finance.

- **Master of Laws in International Banking, Securities and Finance (LL.M. International Finance)**

The LL.M. International Finance program is specially focused on the training of graduates from Asia. It provides excellent interdisciplinary and practice-oriented training in the areas of international and European banking, securities and finance law, which Asian students will find most complementary to the education and work experiences which they have previously acquired.

- **Executive Education**

Furthermore, the ILF regularly organizes guest lectures, conferences on current issues in the fields of law and finance as well as seminars for young lawyers (spring and summer schools in German) on corporate and capital market law.

# House of Finance

Goethe University Frankfurt  
Campus Westend  
Theodor-W.-Adorno-Platz 3  
D-60323 Frankfurt am Main



Faculty of Economics & Business Administration

Dormitories

Seminar Rooms

Cluster of Excellence "Normative Orders"

Faculty of Law

Lecture Halls

Faculties of Psychology, Educational and Social Sciences

House of Finance

Administration

Max-Planck-Institute for European Legal History

Casino / Canteen

Theodor-W.-Adorno-Platz

Helmut-Coing-Weg

Main Building

Norbert-Wollheim-Platz





# Facts at a Glance

Approx. **200 researchers**, including more than **40 professors**

**Professors** of the House of Finance rank **numbers 1 and 5** in the category “**Top 100 Research Output**”

(Handelsblatt Rankings: Business Administration 2014 / Economics 2015)

**105** publications in the **best international academic journals**, – of which 27 in journals rated A+ and 78 in journals rated A (2008-2016Q1)

About **200 students** in **structured doctoral programs** (Ph.D.)

**Excellent placements** of graduates and post-graduates in well-known academic institutions, national and international government organizations and the industry

**Researchers** share their insights via a variety of **advisory mandates** with decision makers in **politics and regulation** (e.g. European Commission, European Parliament, European Insurance and Occupational Pensions Authority (EIOPA), European Securities and Markets Authority (ESMA), German Government)

**Sought after experts** for the **media** with interviews, opinion pieces and citations in more than **500 newspaper articles** per year

Located in the **financial hub of continental Europe** and within a stone’s throw of the **European Central Bank**, the **Deutsche Bundesbank** as well as national and European **regulatory bodies**, banks, and supporting industries

There is a need for concepts that promote an equitable and sustainable global financial markets architecture. Providing the corresponding academic expertise demands the possibility to conduct independent basic research and also a willingness to keep an eye on practical requirements. The House of Finance combines both these elements of modern research.

*Prof. Dr. Dr. h. c. mult. Otmar Issing, President of the Board of Trustees, House of Finance*

## Partners for Success

The House of Finance enjoys substantial support from a great number of firms and organizations. During the last decade, more than 100 companies, associations, foundations and other institutions have supported the House of Finance and/or its entities in various forms. Without its sponsors and supporters, the House of Finance would be unable to realize its high aspirations.

Goethe University and the House of Finance are especially grateful to the

supporters of the House of Finance Foundation which was established in 2011. The House of Finance Foundation has raised funds totaling 12 million euro so far as well as funds for three endowed chairs. The House of Finance Board of Trustees approves the proper use of the endowment's revenues annually.

## House of Finance Board of Trustees

**President: Prof. Dr. Dr. h. c. mult. Otmar Issing**

**The following institutions are represented in the Board of Trustees at the highest level:**

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