

Goethe-Universität Frankfurt am Main
Fachbereich Wirtschaftswissenschaften

Professur für Betriebswirtschaftslehre,
insbesondere e-Finance

Prof. Dr. Peter Gomber

Theodor-W.-Adorno-Platz 4
RuW-Gebäude, Fach 69
D-60629 Frankfurt am Main

Telefon +49-69-798-34683
Telefax +49-69-798-35007
E-Mail gomber@wiwi.uni-frankfurt.de

<http://www.efinance.wiwi.uni-frankfurt.de>

Themenbeispiele!

(Diese Themen wurden bereits bearbeitet.)

Erfolgsfaktoren bei Online-Crowdfunding-Projekten

Projektfinanzierung in Form von Crowdfunding hat in den letzten Jahren zunehmend an Bedeutung gewonnen und ist auch ins Interesse der Forschung gerückt. Beim Crowdfunding werden Projekte der breiten Öffentlichkeit präsentiert und anschließend durch relativ kleine Einzelbeiträge von einer Vielzahl von Geldgebern ("funders/backers") finanziert. Auf Crowdfunding-Plattformen, wie bspw. kickstarter.com, können die Projekte von ihren Schöpfern ("founders/creators") online vorgestellt und beworben werden. Erreicht ein Projekt den zuvor festgelegten Funding-Zielbetrag ("goal"), werden die zugesagten Finanzierungsbeiträge von den Geldgebern eingesammelt und an das Projekt ausbezahlt. Die Forschung konnte bereits aufzeigen, dass die Art und Weise der Projektpräsentation auf den Plattformen maßgeblich zum späteren Funding-Erfolg des Projekts beitragen kann (vgl. Mollick, 2014; Xiao et al., 2014).

Im Rahmen dieser Masterarbeit soll zunächst Crowdfunding allgemein beschrieben, in die Literatur eingeordnet und die bisherige Forschung in aufbereiteter Form vorgestellt werden. Anschließend soll die Theorie bezüglich sogenannter kritischer Erfolgsfaktoren erarbeitet werden. Es kann vermutet werden, dass auch für Crowdfunding-Projektpräsentationen bestimmte kritische Erfolgsfaktoren Gültigkeit haben, welche es gilt im Rahmen dieser Masterarbeit zunächst zu identifizieren und anschließend empirisch anhand eines umfangreichen Datensatzes von Projekten zu validieren. Die für die Untersuchung ausgewählten kritischen Erfolgsfaktoren sollen ausreichend begründet und mit Literatur untermauert werden. Zudem ist wichtig, dass die untersuchten Projekte nachvollziehbar ausgewertet werden, d.h. dass die Auswertung gründlich dokumentiert erfolgt. Nach Auswertung der Projektpräsentationen soll dann mittels statistischer Analyse die Fragestellung, welche kritischen Erfolgsfaktoren signifikanten Einfluss auf den Funding-Erfolg haben, beantwortet werden. Eine detaillierte Ergebnisauswertung und kritische Hinterfragung der Ergebnisse runden die Arbeit ab.

Literatur:

- Mollick, E. (2014). "The dynamics of crowdfunding: An exploratory study." *Journal of Business Venturing* 29 (1), 1–16.
- Xu, A., Yang, X., Rao, H., Fu, W.-T., Huang, S.-W. and B. P. Bailey. (2014). "Show me the money!" In: *Proceedings of the 32nd annual ACM Conference on Human Factors in Computing Systems*. Ed. by Jones, Palanque et al. Toronto: Canada.
- Belassi, W.; Tukul, O. I. (1996). "A new framework for determining critical success/failure factors in projects." *International Journal of Project Management* 14 (3), 141-151.

Betreuer:

[Jascha-Alexander Koch](#)

High-Frequency Trading and Market Quality

Due to advances in information technology and the increased electronification of exchanges and market participants, high-frequency trading (HFT) has become increasingly important for securities trading in recent years. HFT builds upon trading algorithms and low-latency infrastructure allowing to submit, modify, and delete orders within milliseconds. There is a controversial discussion about the advantages and disadvantages of this trading technique and high-frequency traders (HFTs) have gained attention of regulators and the public. Several academic studies already investigated the impact of HFT on market quality. Although HFTs apply different trading strategies, most empirical results show that HFT has a positive impact on market quality.

The goal of this bachelor thesis is to review the existing academic literature on HFT and its impact on stock market quality. The student is expected to systematically sort and present related literature in order to draw possible conclusions based on the findings. Additionally, an empirical study based on the German stock market should be conducted. In this empirical part of the thesis, the student is expected to analyze the impact of HFT on market quality based on a short observation period where no HFT was possible due to technical issues. The thesis can be written either in English or German.

Literatur:

- Gomber, P., Arndt, B., Lutat, M., & Uhle, T. (2011). "High-frequency trading." Working Paper.
- Hagströmer, B., & Norden, L. (2013). "The diversity of high-frequency traders." *Journal of Financial Markets*, 16(4), 741-770.
- Menkveld, A. J. (2013). "High frequency trading and the new market makers." *Journal of Financial Markets*, 16(4), 712-740.
- Shkilko, A., & Sokolov, K. (2016). "Every cloud has a silver lining: Fast trading, microwave connectivity and trading costs." Working Paper.

Betreuer:

[Benjamin Clapham](#)

The Impact of News Tone on Stock Prices

Increasing literature in economics, accounting, and finance uses textual analysis to convert qualitative information from news and corporate texts into quantifiable measures. These measures are used for different purposes, e.g. to predict price trends of stocks or for fraud detection. In academic literature, there is a consent that news has an impact on stock prices. Quantifying this impact and analyzing which news affect stock prices most established a new field of research.

The goal of this bachelor thesis is to systematically review the existing academic literature on the measurement of tone in news and the impact of news on stock prices. Additionally, an empirical study should be conducted. In this empirical part of the thesis, the student is expected to conduct a textual analysis of news and analyze the impact of its tone on stock prices. Stock prices and news data can be accessed via Thomson Reuters Eikon in the SAFE data room. For the analysis, it is beneficial if the student has a sufficient level of econometric knowledge and decent skills in STATA, R, or Python. The thesis can be written either in English or German.

Literature:

- Harris, L. (2003). "Trading and Exchanges: Market Microstructure for Practitioners." New York, US: Oxford University Press.
- Tetlock, P. C. (2007). "Giving Content to Investor Sentiment: The Role of Media in the Stock Market." *The Journal of Finance* 62 (3), 1139-1168.
- Loughran, T. and B. McDonald (2015). "The Use of Word Lists in Textual Analysis." *Journal of Behavioral Finance* 16 (1), 1-11.
- Boudoukh, J., R. Feldman, S. Kogan, M. Richardson (2013). "Which News Moves Stock Prices? A Textual Analysis." NBER Working Paper No. 18725.

Betreuer:

[Jens Lausen](#)

Inter-Market Spillover Effects

Fostered competition between predominant exchanges and emerging alternative venues in the last decade as well as increasing high-frequency activity led to increased fragmentation and a larger interdependence of financial markets. Due to these enhanced financial linkages, information merging on one market can be more easily transmitted to other markets. This transmission is called 'spillover' and has attracted broad attention of researchers because it may have significant implications for asset pricing and risk assessment. The fact that securities markets are correlated in general is, of course, not surprising in itself and has been extensively studied. However, research in regard of inter-market spillover effects in case of a decentralized securities market landscape focusing on different dimensions of spillover effects (volume, volatility, liquidity, high-frequency activity) is sparse.

The goal of this bachelor's thesis is to review the existing academic literature on spillover effects, information leadership and financial contagion. The student is expected to systematically sort and present related literature in order to draw possible conclusions based on the findings. Additionally, a

small empirical study based on the German stock index DAX on the four most important trading venues in Europe should be conducted. In this empirical part of the thesis, the student should analyze what kind of spillover effects between these markets exist and whether they have any implications for risk assessment or asset pricing. For the analysis, it is beneficial if the student has a sufficient level of econometric knowledge and decent skills in STATA, R, or Python. The thesis can be written either in English or German.

Literature:

- Francis X. Diebold and Kamil Yilmaz (2012). "Better to give than to receive: Predictive directional measurement of volatility spillovers. " *International Journal of Forecasting*, 28(1):57–66.
- Francis X. Diebold and Kamil Yilmaz (2014). "On the network topology of variance decompositions: Measuring the connectedness of financial firms. " *Journal of Econometrics*, 182(1):119–134.
- Kristin J. Forbes and Roberto Rigobon (2002). "No contagion, only interdependence: Measuring stock market comovements. " *The Journal of Finance*, 57(5):2223–2261.
- Herbert G. Grubel and Kenneth Fadner (1971). "The interdependence of International equity markets. " *The Journal of Finance*, 26(1):89–94.
- Eun, Cheol S. and Sangdal Shim (1989). "International transmission of stock market movements. " *Journal of Financial and Quantitative Analysis*, 24(2), 241-256.

Betreuer:

[Sven Panz](#)