



HOUSE OF FINANCE



HOUSE OF FINANCE
— Goethe-Universität Frankfurt —

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The House of Finance – an inspiring approach

Challenging times require fresh ideas and sometimes revolutionary approaches. The House of Finance, located in Continental Europe's leading finance center, Frankfurt, offers just that: a truly unique blend of the renowned Goethe University's research capabilities on finance, monetary economics, corporate and financial law.

With the concentration of key research projects and educational programs in these disciplines under one roof the House of Finance overcomes the fragmentation that has traditionally characterized academic work. Academia, students, the financial community, corporate firms, and sponsors experience a new level of interdisciplinary scientific work and enjoy an inspiring intellectual environment which strives for excellence in finance research.

From its start, the finance community has strongly supported this project. Today, alongside the German Federal Minister of Finance, Dr. Wolfgang Schäuble, the President of the Bundesbank, Prof. Dr. Axel A. Weber, and the Minister President of the State of Hessen, CEOs of Germany's leading banks, senior representatives of foreign financial institutions and the CEO of the Deutsche Börse form the Council of the House of Finance, highlighting the importance of the House of Finance as a powerful trend- and pacesetter on a high level.

The government of the State of Hessen has recognized the exciting potential of the House of Finance early on and has since followed



its progress with great interest and support. Karlheinz Weimar, Finance Minister of the State of Hessen, and I are convinced that the House of Finance will not only provide pioneering research and unique education programs, but will also help to shape and drive the future of Frankfurt as a major financial center and financial knowledge hub on a global scale.

I was delighted to join the Advisory Board of the House of Finance from the beginning, accentuating the importance of the House of Finance and Goethe University for the state's politics.

I cordially invite academia, students, the finance community and corporate firms to make intensive use of the opportunities the House of Finance provides – and to get inspired.

Roland Koch
Minister President of the State of Hessen

With a wide range of commitments to support the University of Frankfurt, Deutsche Bank has emphasized the importance it attributes to local research on the financial markets. The aims of this sponsorship policy are well reflected in the activities and international focus of the House of Finance.

Dr. Josef Ackermann, CEO, Deutsche Bank

The Deutsche Bundesbank relies on fruitful contacts with academia and scientific research. I thus welcome the House of Finance, which creates a critical mass of expertise needed to foster the development of Germany as a European financial center.

Prof. Dr. Axel Weber, President, Deutsche Bundesbank



The House of Finance: A solid foundation



Frankfurt's Goethe University, home for the House of Finance, is an academically top ranked, lively, urban and cosmopolitan university that provides an excellent atmosphere in which

to research, study, think and create. Founded in 1914, Goethe University today counts 37,000 enrolled students, 550 professors and 1,470 academic staff members on four campuses providing high quality research and education in the center of Germany.

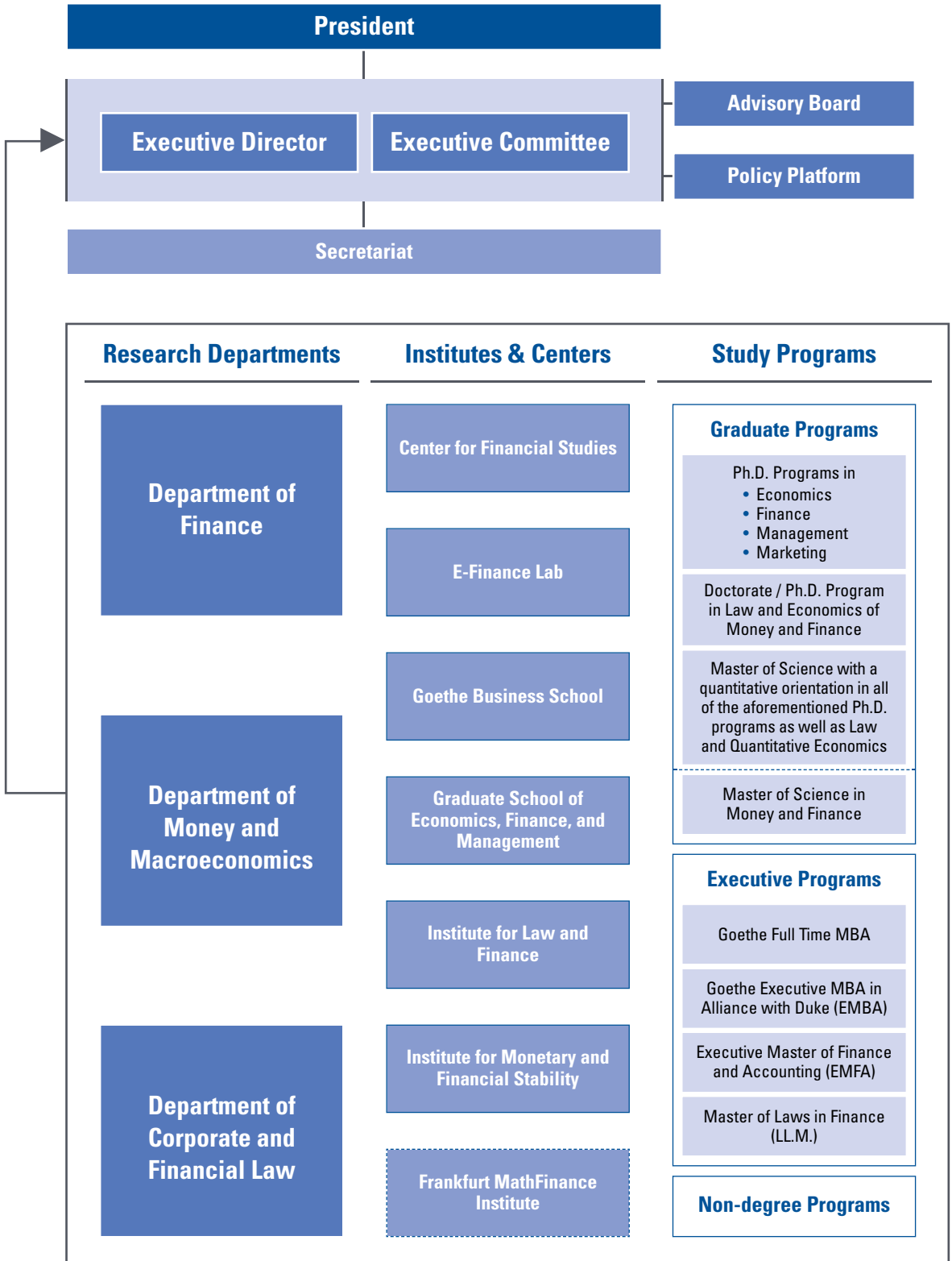
Goethe University excels in traditional theories and research approaches and maintains sufficient independence to break the ground for innovative and revolutionary ideas. In parallel, focusing on the 348 banks located in Frankfurt, it leverages the unique proximity to both continental Europe's and Germany's financial center. Based on those two pillars, Goethe University has gained a worldwide reputation as a research hub on the structures of financial markets, global capital flows, central banks as well as corporate and financial law. With the House of Finance the university demonstrates its strong commitment to research and teaching excellence and to promoting interdisciplinarity.

This not only generates a fresh research approach, but also provides new opportunities for academic networking and collaboration on an international scale and helps to deepen the dialogue with practitioners in the finance community.

The close cooperation with the financial community is mirrored by the financing model of a public-private partnership: about two thirds of all funds stem from sponsorships by private firms and individuals complemented by public research grants and the support of various foundations. About 170 researchers with interests in various aspects of finance now work under one roof, enabling enhanced interaction and helping decision makers to solve complex multi-layered problems in an ancillary, comprehensive, and coordinated manner. The Policy Platform of the House of Finance unites research knowledge transfer activities, particularly aiming at policy and public administration decision makers.

With its state-of-the-art infrastructure the House of Finance offers its resident scholars, students and visitors the freedom and flexibility to learn, exchange ideas and conduct research in a stimulating environment at a beautiful location on Goethe University's Campus Westend.

*Prof. Dr. Werner Müller-Esterl
President, Goethe University*



Pushing the Frontiers: The Research Institutions within the House of Finance

The Departments of Finance and Money and Macroeconomics of the Faculty of Economics and Business Administration and the Department of Corporate and Financial Law of the Faculty of Law significantly contribute to the excellent academic reputation of the House of Finance as do the following well-established institutions. Numerous publications in top ranked international academic journals and a large number of German legal commentaries and monographs testify to the excellent research output of our scholars.

The House of Finance comprises five research institutions:

Center for Financial Studies (CFS)

CFS conducts research in several topical areas: Financial Intermediation, Stability and Banking Regulation, Household Finance, Law and Economics of Financial Organizations, Monetary Policy, and Financial Markets. It is also a contributor to policy debates and analyses, in particular on banking regulation and monetary policy. CFS focuses on building a platform for research, relying on its international network among academics, the financial

industry and central banks in Europe.

E-Finance Lab (EFL)

The E-Finance Lab is a public-private research partnership that conducts highly ranked research relating to the industrialization of the financial sector. Important challenges include service systems in E-Finance, E-Financial Markets and market infrastructure, and customers in E-Finance.

Frankfurt MathFinance Institute (FMFI)

The Frankfurt MathFinance Institute is a joint initiative of the Faculties of Computer Sciences and Mathematics and the House of Finance. Its research focuses on financial mathematics, the valuation of derivatives, risk management, portfolio optimization and financial engineering. The FMFI runs a head office in the House of Finance.

Graduate School of Economics, Finance and Management (GSEFM)

The Graduate School of Economics, Finance, and Management constitutes an alliance between Goethe University Frankfurt, Johannes Gutenberg University Mainz, and Darmstadt University of Technology.

GSEFM aims to establish a premier European center for research-oriented graduate education with an emphasis on applied and interdisciplinary research relevant to society as a whole. GSEFM offers globally benchmarked Research Master and Ph.D. programs in the fields of economics, finance, law and economics, management, and marketing.

Institute for Monetary and Financial Stability (IMFS)

The activities of the Institute focus on achieving and maintaining monetary and financial stability. It is funded by a grant from the “Stiftung Geld und Währung” (Foundation for Monetary and Financial Stability) and consists of three chairs in law, finance and monetary economics. The IMFS organizes lectures, workshops, seminars and conferences, and the chairs of the Institute conduct research and serve as advisors to central banks and government agencies. They also participate actively in the public debate in their areas of expertise.

For further information on these institutions please visit:

<http://www.hof.uni-frankfurt.de/en/Institutions/Institutions-at-the-House-of-Finance.html>

Competition, diversity and dynamism are the ingredients of successful economic action. It is gratifying that large state universities are now also adopting such principles. The concept of the House of Finance bears testimony to such developments.

Klaus-Peter Müller, President, Association of German Banks, and Chairman Supervisory Board, Commerzbank



Executive Education Centers

Leveraging its unique proximity to Germany's financial hub, Goethe University's House of Finance offers a dynamic setting for studies and learning – one that is rare among its international counterparts. Today, 348 banks, including the European Central Bank and the German Bundesbank, 148 foreign banks, and the world's fourth largest stock exchange, operate in Frankfurt. Graduates from the House of Finance work in excellent banks and financial institutions worldwide, e.g. the International Monetary Fund, and renowned law firms.

The LL.M. Finance program and the contents of the courses I attended really enhanced my abilities in relation to my career. At the end of the day, successfully graduating from the ILF was a great contribution to being brought into a new role with even more responsibilities. Besides, the professional network I was able to develop through the contacts made at the ILF is hugely important for my current role in business.

Marcus H. Schrauf, ILF, Class of 2006

The House of Finance comprises two executive education centers:

Goethe Business School (GBS)

Goethe Business School is the center for high-quality management education at Goethe University in Frankfurt offering outstanding programs for working professionals from across the world. GBS' programs combine the highest standards of academic rigor with a practical applicability to real-world issues. Its programs comprise MBAs and Master programs, as well as a wide spectrum of open enrolment and customized executive programs.

Institute for Law and Finance (ILF)

Recognizing that young professionals require advanced training in both law and finance in order to excel in today's financial world, the Institute for Law and Finance offers a unique postgraduate program leading to a Master of Laws in Finance (LL.M. Finance). It also carries out research on international banking law, securities and corporate law as well as corporate governance and the legal aspects of corporate finance. The ILF continuously publishes working papers, books and articles, particularly in the areas of German and international securities and corporate law, corporate finance, and banking law.

For further information on these institutions please visit :

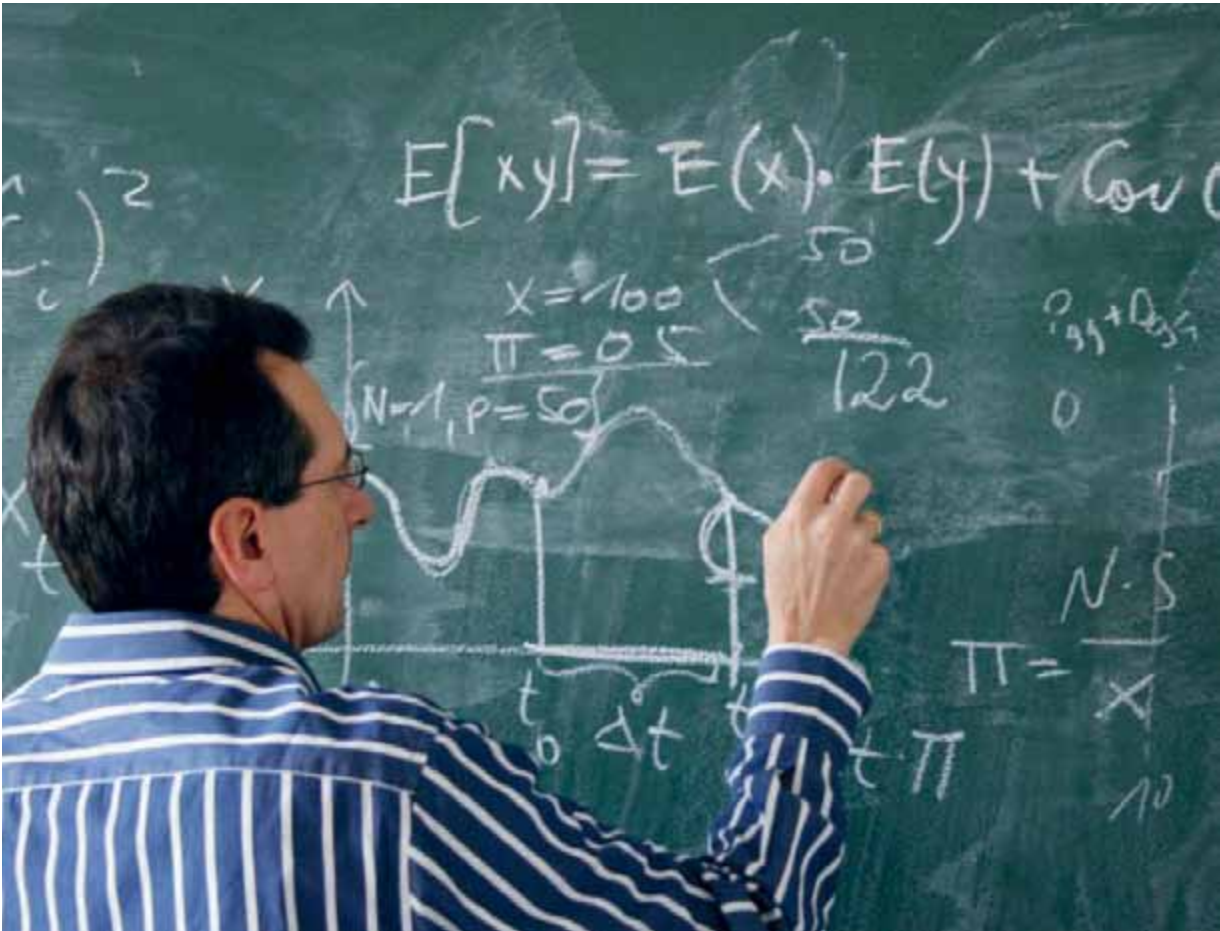
<http://www.hof.uni-frankfurt.de/en/Institutions/Institutions-at-the-House-of-Finance.html>

The House of Finance is a path-breaking initiative of the State of Hessen, the Goethe University, and the German financial industry. It deserves our full support. We, together with our partners, are strongly committed to lead it to success.

Wolfgang Kirsch, CEO, DZ Bank

The significance of a financial center hinges on the local quality of finance-related research and academic training. Human capital is the principal resource for financial service providers. The House of Finance with its aspiration for excellence and practice-relevance is an obvious step forward for the German economy.

Dr. Lutz Raettig, Chairman Initiative Finanzstandort Deutschland, and Chairman of the Supervisory Board, Morgan Stanley Bank



Facts at a Glance

170 researchers, incl. more than **30 professors**

More than **200 students** in structured doctoral programs

More than **200 students** in executive education programs

Best ranked research group together with University of Zurich in the area of finance in German speaking countries. (Handelsblatt Ranking of Faculties of Business Administration, 2009, counting the top 105 positions of 2010)

Three professors of the House of Finance rank numbers **1, 15 and 26** in the category **“Researchers under 40 Years”**

(Handelsblatt Ranking of Economists, 2010); Roman Inderst, top scorer in 2009, also won as youngest researcher the most important German award for scientists, the Leibniz Price

Most international Faculty of Economics and Business Administration (Frankfurter Allgemeine Zeitung, December 2009)

International body of students

Top policy consulting positions, e.g. Prof. Dr. Dr. h. c. mult. Otmar Issing heading the expert group of the German government on the reform of international financial markets

Sought after experts for the public media with more than **360 newspaper articles** in 2009

Located in the **financial hub of continental Europe** and in a close neighbor to national and European regulatory bodies, banks, and supporting industries

Ever since I took office as Minister of Finance, the realization of the House of Finance is close to my heart. Its inauguration in 2008 will endow the German and international finance industry with a unique center of competence.

Karlheinz Weimar, State Finance Minister, Hessen



Students & academia: A Unique combination of Finance, Economics and Law

The House of Finance graduate and executive education programs offer high performance graduate courses to prepare for research and management careers.

Graduate education

Graduate education is one of the cornerstones of the House of Finance. The Graduate School of Economics, Finance, and Management (GSEFM) offers research-oriented-structured degree programs, equipping its graduates to take on leading positions in key international organizations and private sector institutions, and – for the case of Ph.D. Program graduates – also in premier academic institutions:

Graduate students at GSEFM can choose between the following programs:

- Ph.D. Programs in Economics, Finance, Management, and Marketing
- Doctorate/Ph.D. Program in Law and Economics of Money and Finance
- Master of Science with a quantitative orientation in all of the aforementioned Ph.D. programs as well as Law and Quantitative Economics

Graduate students can also choose to pursue professional master studies at the Department of Finance and of Money and Macroeconomics:

- Master of Science in Money and Finance (MMF) at the Faculty of Economics and Business Administration

Executive education

The aim of executive education is to convey valuable recent research to managers of financial institutions and non-financial enterprises. Executive education students can build upon practical experiences by enjoying a top-notch theoretical education.

Executive and post-graduate students can choose between the following programs:

- Goethe Full-Time MBA at Goethe Business School
- Goethe Executive MBA in Alliance with Duke at Goethe Business School
- Executive Master of Finance and Accounting at Goethe Business School
- Master of Laws (LL.M.) in Finance degree program at the Institute for Law and Finance

Non-degree executive programs

Furthermore, Goethe Business School and the Center for Financial Studies offer non-degree executive programs, e.g. Financial Risk Management.

For further information on these programs please visit:

<http://www.hof.uni-frankfurt.de/en/Programs/Programs.html>

Research and academic training require freedom, an inspiring intellectual environment, but also ongoing challenges. The House of Finance combines lean organization with productive energy and diversity, and it is a channel of communication with practitioners.

Prof. Dr. Wolfgang König, Executive Director, House of Finance



Academia, financial community & corporate firms: Close cooperation for pioneering research and top-notch education

Today, research in finance is driven by the rigorous application of innovative methods to contemporary challenges. In this context the House of Finance serves as a center for the mutual exchange of knowledge, research demand as well as between academia, the financial community, corporate regulating bodies and public decision makers.

The stakeholders in the House of Finance are intensively engaged in joint research projects and offer an array of education units in every category of the study programs. In return, the House of Finance organizes a multi-faceted series of events for its sponsors. For example, the Colloquia and Presidential Lectures offered by the Center for Financial Studies and the Public Lectures of the Institute for Monetary and Financial Stability feature well-known academics and are also a focal point in Frankfurt's financial community.

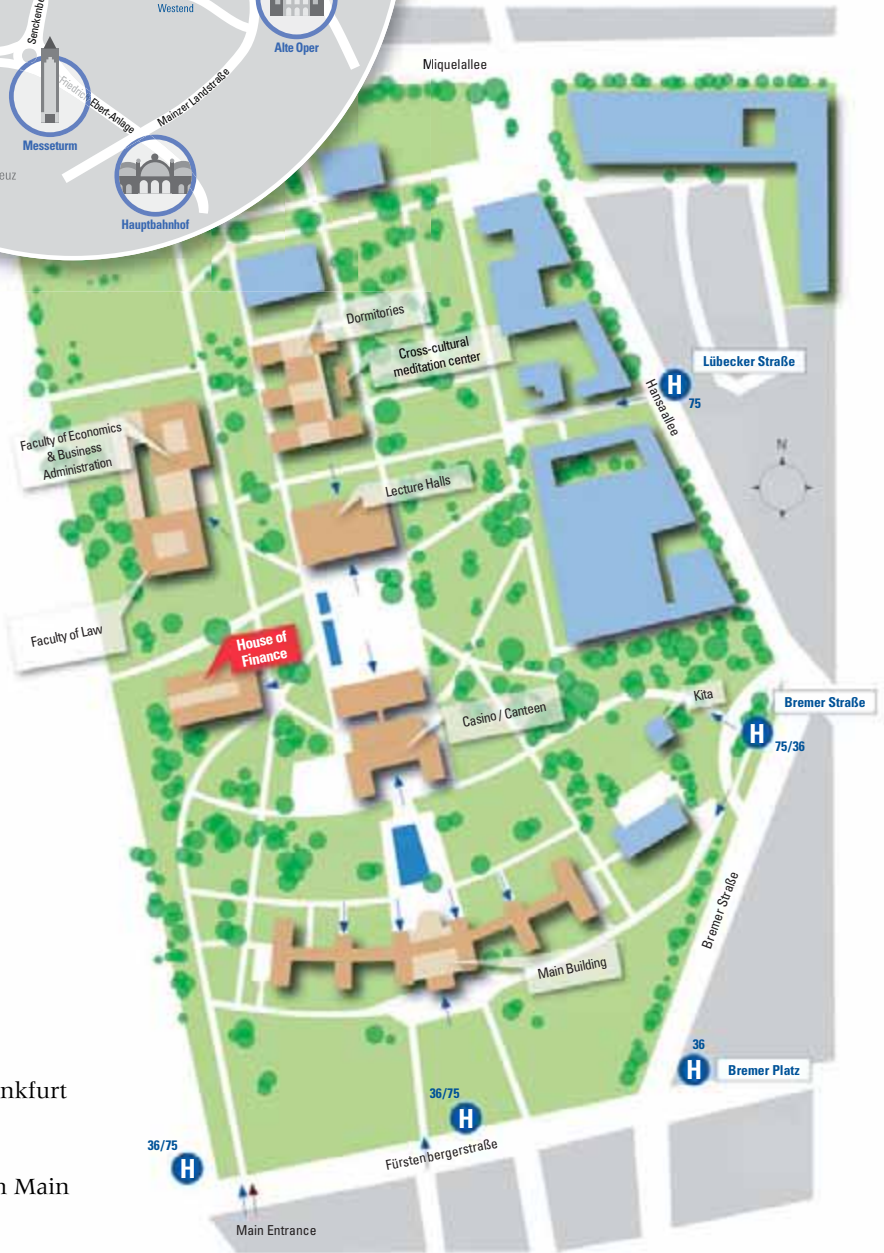
Regarding public decision making, the institutions of the House of Finance have jointly founded the Policy Platform which pools the policy-relevant contributions of researchers at the House of Finance and at Goethe University's Faculty of Economics and Business Administration and the Faculty of Law and facilitates knowledge transfer. Policy-relevant publications of participating scholars are easily accessible on the website aiming at informing political practice – and moreover the general public – in a non-technical way about issues currently pertinent to financial markets, monetary economics and central banking, as well as financial law. In addition, the Policy Platform has established a series of workshops with renowned policy makers.

For further information on how to become involved, please visit:

<http://www.hof.uni-frankfurt.de/eventlist.html>

or

<http://www.hof.uni-frankfurt.de/Policy-Platform/About-us.html>



House of Finance
 Goethe University Frankfurt
 Campus Westend
 Grüneburgplatz 1
 D-60323 Frankfurt am Main

Directions to reach Campus Westend and the House of Finance

Travel by public transportation:

From Airport and Hauptbahnhof:

- S-Bahn (Lines S8, S9) to Hauptwache; from Hauptwache U-Bahn (Lines U1, U2, and U3) to Holzhausenstraße

From Hauptwache:

- U-Bahn (Lines U1, U2, and U3) to Holzhausenstraße

From Westbahnhof:

- Bus (Line 36) to Campus Westend

Travel by car:

Please note that parking at campus westend is limited!

- At Autobahnkreuz „Nordwestkreuz Frankfurt“ (A5/A66) take A66 towards F-Stadtmitte/Miquelallee.
- Entering Frankfurt city limit the Autobahn leads straight into Miquelallee.
- Turn right at the first traffic light into Hansaallee.
- Leave Hansaallee at the second traffic light and turn right into Bremer Straße.
- Make another right turn at the next traffic light into Fürstenberger Straße.
- After 200m you will find the university on the right hand.



The House of Finance is enjoying substantial support of a great number of firms and organisations. During the last three years over 100 companies, associations, foundations, and other institutions have sponsored the entities of the House of Finance in various forms. Without its sponsors and supporters the House of Finance would be unable to realize its high aspirations.



Accenture, Kronberg • Aon Jauch & Hübener GmbH, Hamburg • Allen & Overy, Frankfurt • Ashurst, Frankfurt • Axa Private Equity Germany GmbH, Frankfurt • B. Braun, Melsungen • B. Metzler seel. Sohn & Co., Frankfurt • Baker & McKenzie LLP, Frankfurt • Bank of America, Frankfurt • Bank of Japan, Frankfurt • Barclays Bank Plc, Frankfurt • Bayerische Hypo- und Vereinsbank, München • Bayern-Versicherung, München • BDO Deutsche Warentreuhand, Hamburg • BearingPoint, Frankfurt • Berenberg Bank, Hamburg • BHF-BANK, Frankfurt • Börsen-Zeitung, Frankfurt • Bowne, New York • Bundesanstalt für Finanzdienstleistungsaufsicht, Bonn • Bundesministerium der Finanzen, Berlin • Bundesverband deutscher Banken, Berlin • Bundesverband Investment und Asset Management (BVI), Frankfurt • Capital Markets and Financial Integration in Europe Network, Frankfurt • Citi Foundation, New York • Citibank N.A., New York • Citigroup Global Markets Deutschland, Frankfurt • Cleary Gottlieb Steen & Hamilton LLP, Frankfurt • Clifford Chance, Frankfurt • Commerzbank, Frankfurt • Coöperatieve Centrale Raiffeisen Boerenleenbank, Frankfurt • Credit Suisse (Deutschland), Frankfurt • DAB bank, München • DB-Real Estate, Eschborn • Debevoise & Plimpton LLP, Frankfurt • Degussa Bank, Frankfurt • DekaBank Deutsche Girozentrale, Frankfurt • Delbrück Bethman Maffei AG, Frankfurt • Deloitte & Touche, Düsseldorf • DePfa Deutsche Pfandbriefbank, Frankfurt • Deutsche Bank, Frankfurt • Deutsche Börse, Frankfurt • Deutsche Bundesbank, Frankfurt • Deutsche Forschungsgemeinschaft, Bonn • Deutsche Hypothekenbank, Hannover • Deutsche Pfandbriefbank, München • Deutsche Postbank, Bonn • Deutsche Telekom, Bonn • Deutscher Sparkassen- & Giroverband, Berlin • Die Sparkasse Bremen, Bremen • 360T Trading Networks, Frankfurt • Dresdner Bank, Frankfurt • DSZ – Deutsches Stiftungszentrum (Stiftung Kapitalmarktforschung für den Finanzstandort Deutschland) • DZ BANK, Frankfurt • Ernst & Young, Frankfurt • Eurex Frankfurt AG, Frankfurt • Eurohypo, Eschborn • European Central Bank, Frankfurt • Finanz Informatik, Frankfurt • Förderkreis für die Versicherungslehre, Frankfurt • Frankfurter Sparkasse, Frankfurt • Frankfurter Volksbank, Frankfurt • Franz Haniel & Cie., Duisburg • Fraport, Frankfurt • Freshfields Bruckhaus Deringer, Frankfurt • Fried, Frank, Harris, Shriver & Jacobsen, Frankfurt • Fritz Knapp Verlag, Frankfurt • Fritz Thyssen Stiftung, Köln • Gemeinnützige Hertie-Stiftung, Frankfurt • Gleiss Lutz, Berlin • Global Association of Risk Professionals, London • Goethe Institut, Frankfurt • Goldman Sachs & Co. oHG, Frankfurt • Haarmann Partnergesellschaft, Frankfurt • Hauck & Aufhäuser Privatbankiers, Frankfurt • HeidelbergCement, Heidelberg • Helaba Landesbank Hessen-Thüringen, Frankfurt • Hengeler Mueller, Frankfurt • Hessisches Ministerium für Finanzen, Wiesbaden • Hessisches Ministerium für Wissenschaft und Kunst, Wiesbaden • Heymann & Partner Rechtsanwälte, Frankfurt • HSBC Trinkaus & Burkhardt, Düsseldorf • IBM Deutschland, Stuttgart • IKB Deutsche Industriebank, Düsseldorf • Industrie- u. 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