

## Propositions

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1. Contrary to Williamson's contention, risk and trust are not simple mirror images of each other. Not only may the perception of risk diminish as trust grows, but trust may also remain strong, even in situations of high risk. In fact, partners will be willing to take more risk, something a rational agent would normally not be willing to do (Chapters 5, 6, 7 and 8).
2. There are limits to trust. Though partners may trust each other, there are times when external risks are unmanageable. Partners may choose to act opportunistically, breaking the moral code. This may destroy the trust that has been built and cause partners to exit the relationship (Chapter 5).
3. Building trust outside of the partnership is essential. A lack of trust on the part of peripheral parties may give rise to political risk that can make or break a Public-Private Partnership (Chapters 5 and 6).
4. Trust is consistently higher among partners that interact more frequently and intensely. These partners are dependent on each other for the outcome of the interaction and will invest additional resources in maintaining this trust relationship (Chapters 5, 6, 7 and 8).
5. Decision making in Public-Private Partnerships is never 'free and autonomous'. It is often hampered by the external influences of politics. If not managed well, political risk is potentially the most harmful risk to a Public-Private Partnership (Chapters 5, 6, 7 and 8).
6. Fake news in social media has a negative impact on Public-Private Partnerships: partners need to expend resources on verifying the truth; fake news puts the transparency needed among partners at risk.
7. Corruption is the norm in many African and Asian countries and affects investor confidence. Corruption is an additional risk and cost to a Public-Private Partnership. Trust building is impossible until these countries build a mature set of institutions.
8. A culture of 'un-learning' in local government is essential for and contributes to the performance of local government organizations.
9. Boundary spanners, acting as a third party in and as the facilitator of a collaboration between two parties, can promote learning and improve performance in a partnership.
10. A smart city is not only about technology, but about linking people, information and innovation to technology.
11. Trump's mind is subject to a conflict of interest. He should be protecting public interest, but his mind is absorbed with private interests.