

Stellingen behorende bij het proefschrift van Ahmed Arif

Deciphering Securitisation and Covered Bonds

An Economic and Regulatory Analysis

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1. No instrument is a silver bullet, as it is impractical to regulate away all risks in securitisation or covered bonds.
2. Risk mainly does not lie in a specific instrument, but it depends on the way an instrument is used.
3. The need for on-balance sheet ‘skin in the game’ in case of securitisation might be a fallacy.
4. Regulators should not penalise all securities for the bad performance of some esoteric instruments.
5. Covered bond is not a replacement of any security, but it is another security in the giant arsenal of the financial market.
6. Regulations after a financial crisis can be the result of a knee-jerk reaction.
7. Regulations should control the risk of the banking system, but this objective should not be achieved at the expense of freezing some market segments.
8. Financial innovation is not only a challenge for the banking system but it is an opportunity as well.
9. The borders have become porous and financial markets have become more integrated.
10. Law and Economics scholars should increase their focus on empirical studies.
11. People with a Bachelor Degree know a little about everything, people with a Master Degree specialise in a single field but people with a PhD know everything about nothing.