Propositions

1. There is significant time-variation in the integration of European corporate bonds between 1991 and 2013. (Chapter 2)

2. There are several shocks to the financial integration process in Europe which impact both the level and the direction of integration in European corporate bond markets. (Chapter 2)

3. The stability of financial markets and their cross-border integration depend on Europe’s success in a sound and resilient economic governance framework. (Chapter 2)

4. Dynamic portfolios constructed on time-varying country and industry factors at the individual bond level are beneficial for investors who wants to maximize their risk-adjusted returns. (Chapter 3)

5. Higher asset volatility and lower credit risks increase the difference in the relative strength of country and industry factors in European corporate bond and stock returns. (Chapter 4)

6. Fintech lenders are technologically advantaged in determining interest rates than traditional lenders.

7. Machine-learning techniques significantly improve the classification abilities of consumer credit rating models over the traditional logistic regression analyses.

8. Solid bank stress testing could contribute to higher financial market stability.

9. The recent decade of housing price surge in China represents a housing bubble which could burst in the near future.

10. Adverse shocks to the funding liquidity could contribute to the contagion effects of hedge funds among different investment styles.

11. One of the most important gifts a parent can give to a child is to accept each child's uniqueness.