

## Stellingen behorende bij het proefschrift van Edoardo David Martino

1. In achieving Financial Stability, corporate governance of financial institutions represents a necessary complement to financial regulation and supervision.
2. Debt governance in banking is largely impaired; yet, it represents a key aspect to enhance banks' resilience, especially in its relationship with the resolution framework.
3. The interplay between the EU Resolution framework for ailing bank and a functioning debt governance could enhance the credibility of resolution, decrease uncertainty and promote stability.
4. The variable component of bankers' remuneration should statutorily include bail-inable so to align bankers' incentive with the long-term viability of the institution.
5. Bail-inable creditors should be granted with ex-ante governance rights to prevent disproportionate risk-taking during credit booms and complement the prudential regulation.
6. Financial reforms should focus more on countercyclical policies, including macro-prudential regulation and the countercyclical potential of regulating governance incentives.
7. We never know where the next financial crisis will break out and spread. Regulatory incentives fostering long-term, sustainable decision-making are the best way to face this uncertainty and enhance the resilience of the whole financial sector.
9. EU Member State should build toward a fiscal union, so to complement the Banking Union with a common fiscal backstop and, in turn, foster the stability of the European financial system.
8. Shareholders' value maximization is unable to account for systemic externalities and therefore specific arrangements are warranted to foster social welfare, especially in the areas of financial and environmental risks.
10. In a world of systemic externalities and interconnected parties, coordinated responses are superior to fragmented ones and solidarity between the parties is superior to competition among those.
11. I am finalising my PhD in the midst of a global pandemic, while my country of origin and my country of adoption are fighting like mum and dad when they first catch you drunk: "Let him be, he needs that now" "No way, discipline is crucial for his future". Reality goes well beyond our wildest imagination; this is why I tend to prefer the endless irony of life. Life, like a PhD, can be cruel from time to time, but I am grateful that it always shows a glimpse of its unspoken humour so long as you are looking for it. For instance, I find this proposition crazy funny already at its fifth word.