

## Stellingen behorende bij het proefschrift van Gustavo Federico Wesselhoefft

1. In the absence of adequate collateral from the debtor (a special purpose vehicle) or recourse to third parties, the feasibility of project finance contracts depends on the quality of a risk allocation mechanism procuring that, in all foreseeable eventualities, the sponsors bring all inputs necessary for completing a unique time-limited predefined project.
2. In project finance contracts, the sponsors perceive incentives for withholding uncontractible inputs (*shirking*), for choosing technologies riskier than socially desirable (*risking*), and for innovating to comply with enforceable obligations whose costly consequences they externalise to the non-recourse lender (*shading*).
3. In project finance contracts, as their expectations to residual benefits decrease, the sponsors perceive growing incentives for behaving opportunistically privately, after forming larger sub-coalitions, or after colluding unanimously against the non-recourse lender.
4. A legal institutionalisation of project finance organisations in a “PFC” company form should allow for legal personality with limited liability protection and a set of default rules facilitating the implementation of a unique time-limited pre-defined project -not the diversification of businesses.
5. The strategic aspects inherent to the positions of parties in PFCs permit the identification of distinct optimalities for the enforcement of standards and a set of principles for interpreting clauses ex-post.
6. A concept of fairness oriented to protecting the objectives of individuals seeking information can serve as the basis of a rule of reason for judging the legitimacy of actions of companies offering search engine-based services.
7. There is space for a Pareto-improvement allowing for a diplomatic solution to the Falklands-Malvinas sovereignty problem without recurring to the International Court of Justice.
8. In all jurisdictions, the sponsors of Special Purpose Acquisition Companies (*SPACs*) should be responsible for providing information not before initial public offering, but at a later stage, before the merger, when projections serve for deciding about the redemption of shares and knowledge about the target company exists.
9. We can predict the scopes and components of corporate conglomerates (the companies, their investor compositions, investment scopes, and relationships of control) as a function of the marginal value of uncontractible contributions, the external financing needs, and the volatility of project outputs.
10. With several normative implications, by bilateralising contractual interactions otherwise involving all shareholders individually, managerial delegation (representation) mitigates the hold-up problem between companies and their contractors.
11. *Curiosity almost killed the cat*, but taught him the value of writing concisely.