1. With respect to CDSs, there is a trade-off for commercial banks between capital management and liquidity management (Chapter 2)

2. In view of the order of magnitude and direction of the expected liquidity effect on the CDS price, the non-default components in Longstaff, Mithal and Neis (2005) for corporate bonds with illiquid CDSs are substantially downward biased (Chapter 2)

3. It is impossible to design an incentive compatible business model for credit rating agencies that achieves a socially optimal outcome (Chapter 3)

4. The growing body of regulation has led to an increased demand for information insensitive assets, thereby substantially weakening monitoring incentives (Chapter 3)

5. The result that a full Campell and Shiller (1988) decomposition is also possible in fixed income markets can help to derive market-implied expected loss rates with a minimum set of assumptions regarding pricing of credit risk (Chapter 4)

6. To avoid problems relating to overly persistent variables, the analysis by Campbell and Vuolteenaho (2004) should also have been done on a portfolio of a stock and a short futures contract with relatively short maturity (Chapter 4)

7. The fact that AAA securities hardly default is both a blessing and a curse

8. The funding system of Dutch universities has incentives to lower standards that are also found in the credit rating industry

9. Like equity holders, traders benefit from limited liability and large upside whereas risk-managers, like debt holders, suffer from large downside and limited upside

10. Letting politicians decide on financial regulation is likely to create more problems than the implemented regulation can ever solve

11. The relationship between the number of politically incorrect jokes and productivity of PhD students is parabolic and concave in nature

12. An interaction effect between normal finance and real estate finance PhD students increases productivity along the upward sloping part of the parabola in 11. for both groups