Propositions (Stellingen)
accompanying the dissertation

FOREIGN EXCHANGE RISK EXPOSURE

by Aline Muller

1. Everything depends on whether – or not – you evaluate the distance before you jump. (Chapter 1)

2. Empirical evidence of exchange risk exposure tends to disappear under data aggregation. (Chapter 3)

3. Exchange rate uncertainty creates additional stock price volatility that is perceived by the market as being partially systematic risk. (Chapter 4)

4. Foreign exchange risk exposure is asymmetric. (Chapter 6)

5. Financial markets are driven by two invisible forces: rationality and irrationality.

6. Generalizations are always dangerous. This one as well.

7. More than 80% of economic wealth belongs to less than 30% of human population. Hopefully more than 80% of immaterial wealth has no economic value.

8. To admit not to be absolutely certain and to remain continuously fascinated by the world like by a fairy tale are essential characteristics to do a doctoral thesis.

9. Death is everything but excessive. Therefore I want to live, suffer, risk, be wrong, give, lose, laugh and cry till the end.

10. Le peu que j’ai, je l’agrandis en le donnant. Jacques Salomé