



**UvA-DARE (Digital Academic Repository)**

**The time-variation of volatility and the evolution of expectations**

van der Weide, R.

[Link to publication](#)

*Citation for published version (APA):*

van der Weide, R. (2012). The time-variation of volatility and the evolution of expectations Amsterdam: University of Amsterdam

**General rights**

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

**Disclaimer/Complaints regulations**

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <http://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

# Acknowledgements

This thesis has been my labour of love for the past decade. I joined the PhD program in April 2000 following a four months backpacking adventure in South-East Asia with Niels Janssen (who had asked if I was interested in traveling to Asia with him as I was wrapping up my Masters dissertation a few weeks before our departure). I got close to finishing my PhD thesis three years later. Many people, including myself, have asked why I did not finish it then. After all, the introduction was the only chapter missing, and another chapter (a joint research project with Remco Peters) only needed some minor revision. So what took me so long?

Feeling optimistic, I left for Washington DC in June 2003 to work on a World Bank project that was supposed to take only a few months of my time. In the event I could not finish my thesis in the weekends and evenings, I would surely submit my thesis on my return to the Netherlands later that year. Fast forward to June 2011, I had now spent about five years of my life in Washington DC and three years in Lao PDR (South-East Asia) working for the World Bank. With time, I became increasingly immersed in my work at the World Bank which started taking precedence over finishing my thesis. As it turned out, I had become part of a large group of hopefuls that had joined the Word Bank and would submit their PhD thesis in the weekends that would follow. I will join a more exclusive group on March 8, 2012, when after a delay of eight years I will still make good on my promise of completing my PhD.

I owe my supervisors Cars Hommes and Peter Boswijk an enormous amount of gratitude for their patience and for not giving up on me over all those years. Cars Hommes has been a great support both academically and personally, both during my three years as a PhD student in Amsterdam and the years thereafter. Peter Boswijk joined as a supervisor some years later when it became apparent that time series econometrics would be the theme of the second half of my PhD research (which ended up as the first chapters of my thesis). Chapters two and three are the outcome of my joint research with Peter. Both of my

supervisors have made invaluable contributions to all other parts of my thesis and have been an inspiration to my research more generally.

I am also very grateful to my commission members Buz Brock, Cees Diks, Jan Tuinstra, Andre Lucas and Frank de Jong, who after a long wait put in the effort to review my thesis and take part in my defense. The contribution of Cees Diks to this thesis goes well beyond his role as a commission member. The last two chapters of my thesis are the outcome of a research project Cees and I started in 2000 and continue to pursue today. I am also very grateful to Cees for his input and comments on the other chapters of my thesis. A special mention goes also to Jan Tuinstra for injecting a healthy dose of humour over the years.

Having been with CeNDEF from the time it was conceived, first as a research assistant and then as a PhD student, the research group has played an invaluable role in nurturing me as an academic. I have experienced my time at CeNDEF as a member of a closely knit family. Let me hereby extend my gratitude to all members of the family. I am looking forward to continuing being part of CeNDEF in one capacity or another.

Undoubtedly, there must have been a moment in the minds of everyone that I hold dear where he/she thought it would never come to this moment where I could share the defense of my PhD thesis with them. I owe it largely to all of you that we finally did it! Papa, mama, mijn lieve broer en zus, Jordanka, Nicole, Thierry, Hubert, Michelle, Tijana, Fabian, Remco, Ilse, Alex, Dennis, Soonhwa, Nico, Marieke, Himmat, Peter, Matthijs, Niels, Ria en Kees, it is with great relief, gratitude and affection that I am writing this to you.

A special thanks goes to Nicole Veninga for helping me with the Summary in Dutch, which although substantial still only denotes a small example of her love and support over the years. Another special thanks goes to Remco Peters for investing a great number of years in what appears to be evolving into a life-long research project (of which chapter four provides a snapshot) while juggling parenthood with the nurturing of a co-founded financial investment firm. Also Dennis Botman deserves a special mention. Were it not for Dennis we may well not be celebrating my defense coming March 8, 2012. Dennis introduced me to Washington DC. Had Dennis never gone to Washington, and thus never introduced Washington to me, chances are we would now be celebrating the eight year anniversary of my defense.

Finally, I want to express my love and gratitude to my parents, brother, sister and my grand parents, and my Jordanka. To my regret I have never been very good in telling them how much I love them. Surely, without their love and support throughout my life, I would

not be where I am today. Please know that I love you!

You will now understand why March 8, 2012, the day I will defend my PhD thesis, will be that much more special. Remember that Rome was not built in a day, and heerlijk duurt het langst!

February 16, 2012 Washington DC, Sofia, Copenhagen