



UvA-DARE (Digital Academic Repository)

Other people's money: essays on capital market frictions

Bersem, M.R.C.

[Link to publication](#)

Citation for published version (APA):

Bersem, M. R. C. (2012). Other people's money: essays on capital market frictions

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

In the course of writing this dissertation, I have benefited from the insights, guidance, support, and criticism of many. I wish to express my gratitude here, for lack of a sounder currency to repay them.

Enrico Perotti and Ernst-Ludwig von Thadden supervised my efforts, and I am most indebted to them. I thank Enrico and Elu for their guidance and for allowing me to write this dissertation. The *capital wedge* paper, which we co-authored, gave me a unique opportunity for some on-the-job training. Enrico's creativity and out-of-the-box thinking particularly inspired me. Elu's commitment to research, relentless questioning, and refusal to accept easy answers, taught me to always dig deeper. His enthusiasm, gentle manner, and sheer intelligence equally stood out and I can only hope that some of it has rubbed off on me over the years.

I want to thank the other committee members, Arnoud Boot, Pieter Gautier, Bas Jacobs, and Enrique Schroth, for their valuable feedback and for taking the time to serve as my readers.

I am grateful to Casper de Vries who supervised my master thesis and awakened my enthusiasm for research; and to Roald Ramer who supervised my bachelor thesis in Mathematics and encouraged me to apply to the Tinbergen Institute. I thank Bruno Biais and Martin Hellwig, two inspiring examples whom I was lucky enough to meet and discuss my work with. I also thank Robin de Vilder, my erstwhile math teacher, who has been an instrumental guide throughout my studies.

At the Tinbergen Institute, where I started to read economics, it would have

Acknowledgements

been impossible to survive the notorious M.Phil. program without the help and companionship of Iwan Bos, David Hollanders, Jacob de Hoop, Freek van der Linden, Sandra Phlippen, Bernd Schwaab, Nick Vikander, and Razvan Vlahu.

In Amsterdam, at the Finance Group, I was fortunate to share space and thoughts with, among others, Raj Iyer, Christel Karsten, Jeroen Ligterink, Florian Peters, Enrique Schroth, and Zacharias Zautner. I thank Raj for an exciting summer of research in India; I thank Enrique for teaching me the theatrics of the profession.

After Amsterdam, Mannheim became my second academic home. At the economics department I benefited from interaction—both academic and social—with, among others, Agustin Arias, Petyo Bonev, Daniel Harenberg, Petra Loerke, Dries de Smet, Philipp Zahn, and in particular Andras Niedermayer—who housed me on his couch when I first arrived.

Both in Amsterdam and in Mannheim, I have found that the secretarial offices are the heart of the department. I wish to thank Yolanda Carrasco, and Jolinda Gompel from the University of Amsterdam; and Nuray Mamaç, Anja Mayer, and Sabine Münch from the University of Mannheim for all the visible and invisible things they have done over the years.

My *paranimfen*, Marnix Jansen and Thierry Baudet, a doctor and a lawyer, deserve special thanks for standing by my side during the defense of my dissertation, for their help on the final draft, and for setting an exceptional standard.

I thank my friends who never take me too seriously and who are there when it counts. I cannot mention them all here, but I must thank Klaas Beks, Vica Bogaerts, Elias Fels, Marie-Claire van Hessen, Martijn Hillenius, David Janssen, Wouter Ritmeester, Menno Schröder, and Michel Topper for their continuing friendship and support.

To balance academic life, I run—as do many PhD students. Running is my cure-all therapy and I thank my running mates David Moszkowicz, and Wietze Smid, for the hundreds of kilometers we ran together. Other people who have contributed significantly to my well being include Wessel Kirsten, who kept me

Acknowledgements

running; and Theo Verbeek, who provided invaluable counsel in all matters.

I am deeply grateful to my entire family: to the Bersems, to the Van Overmeires, to Oma and Piet, to the De Vilders, and especially to my parents, Mirjam and Erich, for their unconditional love and support throughout my life and studies. Thank you! I would also like to remember here my brother and buddy Christian, whose passing last year was a severe blow to us all; his presence remains deeply missed.

Finally, I thank Ziva, my love, for giving me space; space to write and space to be.