



UNIVERSITY OF AMSTERDAM

UvA-DARE (Digital Academic Repository)

Dynamics of Price Formation in Financial Markets

van Hasselt, P.W.

[Link to publication](#)

Citation for published version (APA):

van Hasselt, P. W. (1999). *Dynamics of Price Formation in Financial Markets*. Thela Thesis.

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: <https://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.

UvA-DARE is a service provided by the library of the University of Amsterdam (<http://dare.uva.nl>)

Dynamics of Price Formation in Financial Markets

The book is no. 310 of the Taylor & Francis Research Series. This series is established through cooperation between John Taylor and the Timbergen Institute. A list of books which already appeared in the series can be found in the back.

Dynamics of Price Formation
in Financial Markets

Cover design: Mirjam Bode

The book is no. 206 of the Tinbergen Institute Research Series. This series is established through cooperation between Thela Thesis and the Tinbergen Institute. A list of books which already appeared in the series can be found in the back.

DYNAMICS OF PRICE FORMATION IN FINANCIAL MARKETS

ACADEMISCH PROEFSCHRIFT

ter verkrijging van de graad van doctor
aan de Universiteit van Amsterdam
op gezag van Rector Magnificus
prof. dr. J.J.M. Franse
ten overstaan van een door het
college voor promoties ingestelde
commissie, in het openbaar te verdedigen
in de Aula der Universiteit

op vrijdag 10 september 1999, te 15.00 uur

door

Pieter Willem van Hasselt

geboren te Nijmegen

Promotor :

Prof. dr. A.W.A. Boot

Overige leden der promotiecommissie:

Prof. dr. U. Bhattacharya

Prof. dr. M.J. Brennan

Prof. dr. C.H. Hommes

Prof. dr. E.C. Perotti

Prof. dr. A.C.F. Vorst

Acknowledgements

I have had the unique opportunity to explore my thesis research over the past years. This privilege I mainly owe to my advisor, Kees Cleiring, who has given me the theoretical and technical support to consider the design of a new financing structure of business and a more practically oriented level. In this respect, I am indebted especially to Bert Geurts who has played a key role in the beginning of the project and who has given me the theoretical background. Without his encouragement I could have been looking around outside out and just about anything I could find.

I am also greatly indebted to my thesis supervisor, Henk van den Brink, who has provided me with the university enabling me to combine my research, yet encouraged me to work day and night. I also thank him for putting me in the right direction and for giving me the opportunity to become an economist.

Voor mijn ouders

My work additionally profited from the comments of a number of other people. In particular, I want to thank Dipak Mahalingam for his thoughtful introduction of my work and I am a great admirer because of it is the critical suggestions of Michael Brennan. I also want to thank the other members of the supervisor committee, professors Cas, Koenig, Erika, Zwaan and Ton Vlas for their thoughtful remarks on my work.

In the process of writing this dissertation I received a lot of help from the University of Amsterdam. As Kees Cleiring, I want to thank him for his understanding for all the practical aspects. As for Henk for his important role in the early stages of the project, and Ed Mulderbeck for giving me the opportunity to use the case studies.

I have been very lucky to work at the Finance group of University of Amsterdam. I have enjoyed the presence of many great people. Let me thank them all, and in particular Henk Geurts, Ton Jacobson, Jeroen Ligterik and Erika Farnes. And of course, my colleague Peter "Lamprecht" van der Grint, being both a very close friend and colleague for the past few years, more than likely and Henk Geurts, Ed.

I also want to thank myself for accepting my responsibility upon becoming a working student to complete this one. I thank her for ever more for the love and support made when she followed. Finally, I want to dedicate this work to my parents for their unlimited confidence in me and for everything else really.

Erwin van Hattum

Amsterdam, July 1998

