Dynamics of Price Formation in Financial Markets

van Hasselt, P.W.

Publication date
1999

Citation for published version (APA):

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.
Acknowledgements

I have had the unique opportunity to pursue my main interests over the past years. This privilege I mainly owe to my sponsor Kas Clearing who has given me the financial and technical support to consider the dynamics of price formation on both an academic and a more practically oriented level. In this respect I am foremost indebted to Joost Geurts who has played a key role at the beginning of the project and over the past years. Without his commitment I would have been building robots instead (second best choice). I owe you!

I am also greatly indebted to my thesis supervisor, Arnoud Boot. He facilitated my position at the university, enabling me to combine my interests, yet encouraged me to work day and night. I also thank him for guiding me in the right direction and for motivating me to try to become an economist.

My work additionally profited from the comments of a number of other people. In particular, I want to thank Utpal Bhattacharya for his thorough consideration of my work, and I am honored to have benefited from the helpful suggestions of Michael Brennan. I also want to thank the other members of the promotion committee, professors Cars Hommes, Enrico Perotti and Ton Vorst for their willingness to consider my work.

In the process of writing this dissertation I worked at both Kas Clearing and the University of Amsterdam. At Kas Clearing, I want to thank the ‘automatiseringsafdeling’ for all the technical support, Ab ter Horst for his important role in the early stages of the project, and Ed Meulenbroek for giving me the opportunity to start my own business.

I have been very lucky to work at the finance group at University of Amsterdam. I have enjoyed the presence of many great people. Let me thank them all, and in particular Netty Coolen, Ben Jacobsen, Jeroen Ligterink and Enrico Perotti. And of course, let me thank Pieter ‘Pierrewaaijer’ van Oijen. Being both a very close friend and colleague, he has made this period even more lively and fun. Cheers, Pier!

I also want to thank myself for applying my tremendously superb, award winning teaching talents to conquer Uneke. I thank her yet even more for the love and support in the years that followed. Finally, I want to dedicate this work to my parents for their unlimited confidence in me and for everything else really.

Pieter van Hasselt

Amsterdam, July 1999