Financial Time and Volatility
Peters, R.T.

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: 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.
Acknowledgments

Although my name is on the cover page of this PhD thesis I could not have written it without the enthusiastic help of my three supervisors. They have been very inspiring to me during the course of this study. I am greatly indebted to Robin de Vilder for initiating the project in 1998. His insights in economic processes and his practical experience in the financial world have been very helpful for me. I certainly will not forget all the discussions we had in Cafe de Krater. I am also very grateful to Guus Balkema for all his help. I have benefited a lot from his knowledge on stochastic processes and their applications to financial processes. Also many thanks to Chris Klaassen for his careful reading of several earlier versions of this thesis and for his help on the statistical aspects of this thesis.

I am also grateful to my father and to Karel Ottens for their careful readings of a preliminary version of this thesis. Their comments and suggestions have been very helpful.

Back in September 1998, the brokerage firm IMG Holland gave me the opportunity to start the project and combine it with a position at this company. Many thanks to the directory board André van Eerden and Leo Penning for making this possible. Unfortunately, IMG Holland had to stop their activities in May 2000. With the help of Thierry Schaap and Robin de Vilder the market-maker AOT gave me the opportunity to continue my activities at their company. In this respect special thanks also go to Marielle Wiegmans of AOT. In my 3-year period at AOT I enjoyed working in the quant-team. Thanks to my former colleagues, Paul, Nico, Alice, Jasper, Mark, Frank and Stef, for making my time at AOT interesting.

In May 2003 I left AOT to be able to finish my PhD thesis. In October 2003 I started working as a financial mathematician at Newtrade Research where I am currently combining academic and practical research. I thank Newtrade for giving me this opportunity. Special thanks to Jan van Kuyk, Ronald van der Geest, Duncan Sands, Marcel Visser, Sjors Ketelaars and Fonger Ypma.

Many thanks to the KdV-institute for supplying me with offices and secre-
tential support. Also many thanks to my colleagues and (former) roommates at the KdV-institute for creating a very nice working-atmosphere.

During the past years I accompanied Robin de Vilder to Paris on several occasions. I want to thank the research center Delta (Ecole Normale Supérieure) for their kind hospitality. I also want to thank the Eidgenössische Technische Hochschule (ETH) for their kind hospitality during my stay in Zürich in spring 2000.

Despite the black hole function my thesis had on my time I nevertheless enjoyed the friendship of many. Especially Daniël and Nienke, Eric and Siegrid, Erik and Roos, Jaap and Tessa, Ragnar and Roeline, Ramon and Otelie, Roy, Simon, Thijs and Mila, Tobias, Vincent and Manon, Willem, Wouter and Maaike and my tennis-mates Breg, Lindsey and Marleen.

Special thanks to Daniël for helping me with the cover page and to Ramon for running the simulations in chapter 4.

Also special thanks to Roy for dragging me to two very nice conferences in Australia. I also enjoyed the holidays afterwards a lot! I hope we can work out some of our ideas in the future.

I always felt to be very lucky to have Ilse next to me. I want to thank her for giving me continuous support, love and affection. Also many thanks to her family Carla, Wim, Rogier and Manon, for all the support they have given me.

Finally, I want to thank my father, mother, brother, sister and my grandparents for showing their interest and supporting me. I hope they can forgive me not spending a lot of physical time with them. Emotionally though, they were with me all the time. I promise I will try to do better in the future.