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The time-variation of volatility and the evolution of expectations

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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.

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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