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**Three Essays in  
Asset Pricing and Portfolio Choice**

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VRIJE UNIVERSITEIT

**Three Essays in  
Asset pricing and Portfolio Choice**

ACADEMISCH PROEFSCHRIFT

ter verkrijging van de graad Doctor aan  
de Vrije Universiteit Amsterdam,  
op gezag van de rector magnificus  
prof.dr. L.M. Bouter,  
in het openbaar te verdedigen  
ten overstaan van de promotiecommissie  
van de Faculteit der Economische Wetenschappen en Bedrijfskunde  
op donderdag 6 december 2012 om 11.45 uur  
in de aula van de universiteit,  
De Boelelaan 1105

door

Mahmoud Botshekan

geboren te Esfahan, Iran

promotor: prof.dr. A. Lucas  
copromotor: dr. R.G.W Kräussl

*To my wife  
and our families*



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