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Three essays on banking

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What a journey !

Someone said once that the risk of an adventure is more valuable than one hundred years of welfare and comfort. My Dutch adventure proves that he was right. It all started with a sack full of dreams and ended with certitudes and . . . other dreams. At the end of the road I would like to take the opportunity to thank people, old and new friends, for making the completion of this thesis possible and the years spent in Amsterdam a memorable period in my life.

I am particularly grateful to my advisor, Enrico Perotti. Enrico has encouraged me from the very beginning to develop my own research ideas and has given me the freedom to follow these ideas. His door was always open whenever I needed guidance and advice. His enthusiasm was truly contagious, and I often found myself refilled with energy and motivation after thoughtful discussions with him. Thank you Enrico for trusting my research capabilities, for contributing to my personal growth, for your tremendous patience, and for your unconditional support and understanding in some key moments of my personal life.

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I was lucky enough to have beside me in these years, two good Romanian friends, who, by an inexplicable coincidence, came to the Netherlands at the same time I did. One was Ionut, my old friend and roommate from university years. We started again from where we had stopped just two years before. He and Rouxana made me feel like home in a foreign country and they were nice enough complementing my *carbonara*, the only recipe I was able to cook. They were a constant presence throughout my journey. The other one was Vali, the mathematics-computer science guru, now turned into an exotic derivatives trader, with whom I have shared the experience of tough course workload and never-ending assignments, as well as the exploration of Amsterdam's night life and the discovery of uncharted pubs. During Tinbergen years I have shared BBQs, concerts, dancing-nights, dinners, movie-nights, parties or simply enjoyable talks over a beer or a glass of wine with my colleagues and friends: Flora, Huang Jian, JiaJia, Linda, Pan Lei, Stefan, Stefka, as well as with 'senior' cohorts which welcomed me in their group and made me feel comfortable in the new environment: Ana, Carla, Ernesto, Hugo, Jasper, Jose, Marcos, Maria, Martijn, Miguel, Neeltje, Robert, Sebi, Suncica, Viktoria, Vitaly, Wendy and Yin-Yen. Later, Jonneke, Marcel, Mario, Marius, Sumedha, Tibor, and Tse-Chun and more recently Amanda, Andrei, Bernd, Eva, Nick, Stephen, and Thomas have joined these social 'exhausting' activities. Thank you guys for providing me great memories!

I was not able to see by then that the triple tours and the vivid discussions on academic, business and political related issues, which I have shared with Jasper, Robert and Wendy were actually 'the beginning of a beautiful friendship'. Slowly our bacchius meetings turned into picnics and parties with our kids. Together with their partners Monda, Trudy and Rens, we began talking about the good and tough moments of our new lives, things we couldn't dream of just few years before.

The Finance Group at UvA proved to be an excellent and stimulating working environment, as well as a lively and friendly place. I would like to thank Alessandro, Daniela, Enrique, Erasmo, Florencio, Florian, Ines, Jens, Ludo, Raj, Stefan, Wadia

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Razvan,

Amsterdam, February 2011