When you set out for distant Ithaca,
fervently wish your journey may be long, –
full of adventures and with much to learn.
– Konstantinos Petrrou Kavafis, Ithaca.

I could think of my doctoral thesis in two ways. I can choose to see it as it appears to any other – a collection of essays on the regulation and design of financial markets. However, this perspective is very much incomplete. The papers comprising this dissertation developed the result of an iterative, soul-searching, intellectually fulfilling process. My thesis is the end-point of a five-year long ‘journey’ that allowed me to develop both as a scientist and as a person. Importantly, my doctoral ‘journey’ was not a solitary one. This section gives me the chance to express my gratitude to those who advised, listened to, and supported me throughout the last years. Alas, the list is not exhaustive and I apologize beforehand to anybody whom I might have inadvertently left out.

I owe a great debt of gratitude to my supervisor Albert J. Menkveld. Albert taught me more than economic modelling and statistical techniques. His enthusiasm for science is contagious. I was galvanized by Albert’s natural curiosity and positive attitude to become a better researcher. He showed me, by his own example, that a good economist strives to put his intellect in the service of society by tackling policy-relevant questions. Albert introduced me to the fascinating world of frontier research in financial economics and inspired me to continue my career in academia.

I would like to thank Emiliano Pagnotta for our fruitful collaboration on central clearing systems research and for his heartfelt support on the job market.

I am truly grateful to Sophie Moinas and Alexander Guembel for the very interesting research discussions and career advice during my visit at the Toulouse School of Economics, as well as for accepting to be my referees.

I have greatly benefited from the feedback of my Thesis Committee members Enrico Perotti, Sweder van Wijnbergen, and Björn Hagströmer. Professor Ton Vorst helped me since the moment I arrived in Amsterdam, first as Director of Graduate Studies, then as department head; he kindly accepted to chair my Thesis Committee. I have tremendously benefited from interactions with finance faculty at the VU: Vincent van Kervel was always available for a chat on market microstructure; Norman Seeger helped me to improve my teaching skills significantly.
I would like to express my appreciation for my coursework partner, very good friend, and ultimately co-author and “conference buddy”, Lucyna Górnicka. We have been working together from the first day at the Tinbergen Institute; our professional collaboration and friendship never ceased to be excellent. I am extremely thankful for the unflagging support of Alexandra Rusu, always there to listen, give advice and provide a reality check; or simply to have a relaxing evening of chatter and board games.

The ‘Romanian group’ at the Tinbergen Institute always brought home just a bit closer – thank you, Oana Furtună, Andrei Lalu, Nicoleta Ciurilă, and Iulian Ciobică! I am grateful to Violeta Misheva for always having a fresh take on life, Natalya Martynova for plenty of senior-colleague advice, Nataliya Gerasimova for all the good times at various conferences we ran into each other, Marlene Haas for inviting me to present my research in Vienna and showing me this beautiful city, Reina Renard and Zorka Simon for all the support and midnight discussions on the job market, Egle Jakucionyte, Ieva Sakalauskaite, Stephanie Chan, and Simas Kučinskas for helpful talks on research.

A special thanks to my friends István Barra, Janko Cizel, Rutger Lit, and Wenqian Huang, with whom I shared an office at the VU for three years. I am grateful to Nassima Selmane and Selma Boussetta Mestiri for their friendship and making me feel at home in Toulouse.

I want to express my appreciation to Jose Luis Moraga for all the job market advice. Arianne de Jong, Ester van den Bragt, Judith van Kronenburg, Debbie Tielman, and Ina Putter provided excellent administrative support at the Tinbergen Institute and the VU University. Christina Mansson helped me tremendously on the job market and with the re-organization of the Tinbergen Institute Finance PhD series.

I would like to thank Romesh Vaitilingam from VoxEU and Vincenzo Hiemer from the Foundation Lindau Nobel Laureate Meetings for allowing me to communicate my research to a wider audience.

I was lucky enough to be able to discuss my research with two Nobel prize winners – Roger Myerson and Jean Tirole; their feedback was a true inspiration!

Finally, a really special “thank you!” goes to my parents, Roxana and Sorin Zoican. They supported me with a career choice that took me, alas, too far from home. I am grateful for all their help and for undertaking this journey with me, one day at the time.