17th Belgian Financial Research Forum

April 20-21, 2023

Hosted by: National Bank of Belgium at the Auditorium, Rue Montagne aux Herbes Potagères 61, 1000 Brussels (Belgium).

Conference Website: https://www.vub.be/en/event/belgian-financial-research-forum-2023

Conference Dinner: Thursday, April 20. Reception at 18:30 followed by dinner at 19:00.

Organizing Committee

Kris Boudt (Ghent University/ Vrije Universiteit Brussel), Koen Inghelbrecht (Ghent University), Steven Vanduffel (Vrije Universiteit Brussel)

Scientific Committee

Kris Boudt (Ghent University/Vrije Universiteit Brussel), Koen Inghelbrecht (Ghent University), Steven Vanduffel (Vrije Universiteit Brussel), Georges Hübner (University of Liège - HEC Liège), Julien Hambuckers (University of Liège - HEC Liège), Hans Degryse (KU Leuven), Leonardo Iania (UCLouvain), Marc Deloof (University of Antwerp), Anneleen Michiels (Hasselt University), Kim Oosterlinck (Université Libre de Bruxelles), Laetitia Pozniak (University of Mons), Jean-Yves Gnabo (University of Namur), Anouk Claes (Université Saint-Louis), David Veredas (Vlerick Business School), Raf Wouters (National Bank of Belgium).

Sponsors

Organizers

Overview Program

<u>**Thursday, April 20, 2023**</u>

08:30 – 09:00			**Registration**
09:00 – 10:45		Room	**Parallel Sessions 1**
	Session 1	(Room A1)	Banking I
	Session 2	(Room A2)	Macro-Finance I
	Session 3	(Room B)	Asset Management I
	Session 4	(VIP Room)	Financial Econometrics I
10:45 – 11:00			**Coffee Break**
11:00 – 12:30		(Aula)	**Keynote Speech:** "Home equity and life cycle consumption" by Prof. **Marike Knoef** (Tilburg University)
12:30 – 13:30			**Lunch**
13:30 – 15:15		Room	**Parallel Sessions 2**
	Session 1	(Room A1)	Systemic Risk
	Session 2	(Room A2)	Macro-Finance II
	Session 3	(Room B)	Asset Pricing I
	Session 4	(VIP Room)	Quantitative Finance
15:15 – 15:30			**Coffee Break**
15:30 – 17:15		Room	**Parallel Sessions 3**
	Session 1	(Room A1)	Risk Management I
	Session 2	(Room A2)	Climate Finance
	Session 3	(Room B)	Asset Pricing II
	Session 4	(VIP Room)	Microstructure
19:00 – …			**Conference Dinner**

<u>**Friday, April 21, 2023**</u>

08:30 – 09:00			**Coffee**
09:00 – 10:45		Room	**Parallel Sessions 4**
	Session 1	(Room A1)	Banking II
	Session 2	(Room A2)	Corporate Finance/Governance I
	Session 3	(Room B)	Asset Management II
	Session 4	(VIP Room)	Pensions
10:45 – 11:00			**Coffee Break**
11:00 – 12:30		(Aula)	**Keynote Speech:** "Real estate valuations in a high interest rate environment" by Prof. **Stijn Van Nieuwerburgh** (Columbia University)
12:30 – 13:30			**Lunch**
13:30 – 15:15		Room	**Parallel Sessions 5**
	Session 1	(Room A1)	Macro-Finance III
	Session 2	(Room A2)	Corporate Finance/Governance II
	Session 3	(Room B)	Risk Management II
	Session 4	(VIP Room)	Financial Econometrics II
15:15			**End of BFRF 2023**

Detailed Program

Thursday, April 20, 2023

08:30 – 09:00 **Registration**

09:00 – 10:45 **Parallel Sessions 1**

Session 1 (Room A1) — Banking I
Chair: Hans Degryse (KU Leuven)

- Paper: To Cut or Not to Cut: a Model of Bank Dividend Restrictions
  Presenter: **Tamas Vadasz** (KU Leuven)
  Discussant: Azzam Santosa (Ghent University)
- Paper: Do Lenders Price the Brown Factor in Car Loans? Evidence from Diesel Cars
  Presenter: **Alessandro Scopelliti** (KU Leuven & University of Zurich)
  Discussant: Thomas Lambert (Erasmus University Rotterdam)
- Paper: Supervisory Policy Stimulus: Evidence from the Euro Area Dividend Recommendation
  Presenter: **Ernest Dautovic** (European Central Bank)
  Discussant: Hans Degryse (KU Leuven)

Session 2 (Room A2) — Macro-Finance I
Chair: Klaas Mulier (Ghent University)

- Paper: The Consumption Response to Labour Income Changes
  Presenter: **Johannes Weytjens** (Ghent University)
  Discussant: Francesco Roccazzella (UCLouvain)
- Paper: A media news-based economic clock for state-based nowcasting of GDP growth
  Presenter: **Arno De Block** (Vrije Universiteit Brussel)
  Discussant: Donatien Hainaut (UCLouvain)
- Paper: Oil Price Shocks and Bond Risk Premia: Evidence from a Panel of 15 Countries
  Presenter: **Liana Nersisyan** (UCLouvain)
  Discussant: Aleksy Leeuwenkamp (KU Leuven)

Session 3 (Room B) — Asset Management I
Chair: Jan Annaert (University of Antwerp)

- Paper: Market frictions and hedge fund trading strategies
  Presenter: **Hamid Babaei** (HEC Liège)
  Discussant: Gunther Wuyts (KU Leuven)
- Paper: On the optimal combination of naive and mean-variance portfolio strategies
  Presenter: **Rodolphe Vanderveken** (UCLouvain)
  Discussant: Morten Wilke (Vrije Universiteit Brussel)
- Paper: Are simple technical trading rules profitable in bitcoin markets?
  Presenter: **Niek Deprez** (Ghent University)
  Discussant: Jan Annaert (University of Antwerp)

<u>Session 4</u> (VIP Room) — <u>Financial Econometrics I</u>

Chair: Kris Boudt (Ghent University/Vrije Universiteit Brussel)

- Paper: <u>Sluggish news reactions: A combinatorial approach for synchronizing stock jumps</u>
  Presenter: **Nabil Bouamara** (UCLouvain)
  Discussant: Jean-Yves Gnabo (University of Namur)
- Paper: <u>Testing for the Validity of W in GVAR models</u>
  Presenter: **Angelo Luisi** (Ghent University)
  Discussant: Raf Wouters (National Bank of Belgium)
- Paper: <u>Detecting and dating possibly distinct structural breaks in the covariance structure of financial assets</u>
  Presenter: **Farah Mugrabi** (UCLouvain)
  Discussant: Kris Boudt (Ghent University/Vrije Universiteit Brussel)

10:45 – 11:00 **Coffee Break**

11:00 – 12:30 (Aula) **Keynote Speech:** "Home equity and life cycle consumption" by Prof. **Marike Knoef** (Tilburg University). Introduction by **Kris Boudt** (Ghent University & Vrije Universiteit Brussel).

12:30 – 13:30 **Lunch**

13:30 – 15:15 **Parallel Sessions 2**

<u>Session 1</u> (Room A1) — <u>Systemic Risk</u>

Chair: Tarik Roukny (KU Leuven)

- Paper: <u>Making heads or tails of systemic risk measures</u>
  Presenter: **Aleksy Leeuwenkamp** (KU Leuven)
  Discussant: Pascal Ringoot (National Bank of Belgium & Vrije Universiteit Brussel)
- Paper: <u>The Impact of Cap-and-Trade Systems on Bank Systemic Risk</u>
  Presenter: **Azzam Santosa** (Ghent University)
  Discussant: Cédric Huylebroek (KU Leuven)
- Paper: <u>Measuring the contribution of hedge funds to banks' systemic risk: an extreme value approach</u>
  Presenter: **Philippe Hübner** (University of Liège - HEC Liège)
  Discussant: Tarik Roukny (KU Leuven)

<u>Session 2</u> (Room A2) — <u>Macro-Finance II</u>

Chair: Leonardo Iania (UCLouvain)

- Paper: <u>Should we care about ECB inflation expectations?</u>
  Presenter: **Francesco Roccazzella** (UCLouvain)
  Discussant: Romain Crucil (University of Liège - HEC Liège)
- Paper: <u>A finger on the pulse: GDP nowcasting with transaction level banking data</u>
  Presenter: **Feliciaan De Palmenaer** (Ghent University & Vrije Universiteit Brussel)
  Discussant: Johannes Weytjens (Ghent University)
- Paper: <u>Sentopics: An R package for joint sentiment and topic analysis of textual data</u>
  Presenter: **Olivier Delmarcelle** (Vrije Universiteit Brussel)
  Discussant: Leonardo Iania (UCLouvain)

Session 3 (Room B) — Asset Pricing I

Chair: Koen Inghelbrecht (Ghent University)

- Paper: Beta Estimation and Slow Information Dissemination
  Presenter: **Freek Van Doninck** (University of Antwerp)
  Discussant: Laurent Barras (University of Luxembourg)
- Paper: The Implied Equity Term Structure
  Presenter: **Lieven Baele** (Tilburg University)
  Discussant: Daniele Massacci (King's Business School)
- Paper: Equity performance attribution and risk premia in Belgium and the Netherlands: does family control make a difference?
  Presenter: **Sander Vandevenne** (Hasselt University)
  Discussant: Koen Inghelbrecht (Ghent University)

Session 4 (VIP Room) — Quantitative Finance

Chair: Julien Hambuckers (University of Liège - HEC Liège)

- Paper: Multivariate Portfolio Choice via Quantiles
  Presenter: **Andrea Perchiazzo** (Vrije Universiteit Brussel)
  Discussant: Hamid Babaei (University of Liège - HEC Liège)
- Paper: Risk management with Local Least Squares Monte-Carlo
  Presenter: **Donatien Hainaut** (UCLouvain)
  Discussant: Lieske Coumans (Tilburg University)
- Paper: Limiting sequential decompositions and applications in finance
  Presenter: **Gero Junike** (Carl von Ossietzky University)
  Discussant: Julien Hambuckers (University of Liège - HEC Liège)

15:15 – 15:30 **Coffee Break**

15:30 – 17:15 **Parallel Sessions 3**

Session 1 (Room A1) — Risk Management I

Chair: Stefan Straetmans (University of Antwerp)

- Paper: AML news event monitoring and micro-prudential oversight
  Presenter: **Pascal Ringoot** (National Bank of Belgium & VUB)
  Discussant: Elizaveta Sizova (Norwegian School of Economics)
- Paper: Robust hedging of terminal wealth under interest rate risk with the constraint approach
  Presenter: **Lieske Coumans** (Tilburg University)
  Discussant: Rodolphe Vanderveken (UCLouvain)
- Paper: A Practical Approach to Quantitative Model Risk Assessment
  Presenter: **Rodrigue Kazzi** (Vrije Universiteit Brussel)
  Discussant: Stefan Straetmans (University of Antwerp)

Session 2 (Room A2) — Climate Finance

Chair: Caterina Santi (University of Liège - HEC Liège)

- Paper: Carbon neutral announcements and shareholder wealth: The role of carbon abatement strategies and operational capabilities
  Presenter: **Gabriele Mauro** (Université Libre de Bruxelles)
  Discussant: Youssef Ghallada (UCLouvain - Saint-Louis & Université Libre de Bruxelles)
- Paper: Advancing the green bond market: who currently issues green bonds

Presenter: **Eline Van der Auwera** (KU Leuven)
Discussant: Liana Nersisyan (UCLouvain)

- Paper: <u>Sustainable Investing Goes Mainstream: A Shift In Investor Behavior Toward Sustainable Mutual Funds</u>
  Presenter: **Camille Baily** (University of Namur)
  Discussant: Caterina Santi (University of Liège - HEC Liège)

<u>Session 3</u> (Room B) <u>Asset Pricing II</u>
Chair: Gertjan Verdickt (KU Leuven)

- Paper: <u>The Cross-Section of Corporate Bond Returns: Evidence from an Elusive Past</u>
  Presenter: **Kevin Van Mencxel** (University of Antwerp)
  Discussant: Yanick Inghels (Ghent University)
- Paper: <u>Empirical Asset Pricing via Ensemble Gaussian Process Regression</u>
  Presenter: **Puneet Pasricha** (Ecole Polytechnique Fédérale de Lausanne)
  Discussant: Pavel Tretiakov (UCLouvain)
- Paper: <u>The Hidden Impact of Private Money Creation on the Cross Section of Stock Returns: Evidence from the FinTech-led Boom of Cash Investing</u>
  Presenter: **Wenqiong Liu** (Ghent University)
  Discussant: Gertjan Verdickt (KU Leuven)

<u>Session 4</u> (VIP Room) <u>Microstructure</u>
Chair: Gunther Wuyts (KU Leuven)

- Paper: <u>Make-Take Fees with Dark Trading: Market Quality, Trading Gains and Regulation</u>
  Presenter: **Ivan Markovic** (University of Exeter)
  Discussant: Nabil Bouamara (UCLouvain)
- Paper: <u>Overconfidence, financial literacy and aggressive trading</u>
  Presenter: **Mariachiara Tedde** (Ghent University)
  Discussant: Rim Laksaci (UCLouvain)
- Paper: <u>To Protect and Serve? Order Protection Rule, Market Quality and Trading Gains</u>
  Presenter: **Gunther Wuyts** (KU Leuven)
  Discussant: Niek Deprez (Ghent University)

19:00 – … **Conference Dinner:** Club of the University Foundation
Address: Egmontstraat 11, 1000 Brussels

Friday, April 21, 2023

08:30 – 09:00 **Coffee**

09:00 – 10:45 **Parallel Sessions 4**

Session 1 (Room A1) — Banking II

Chair: Tamas Vadasz (KU Leuven)

- Paper: Preventing a banking crisis: fiscal support and loan loss provisions during the COVID-19 pandemic
  Presenter: **Cédric Huylebroek** (KU Leuven)
  Discussant: Alessandro Scopelliti (KU Leuven & University of Zurich)
- Paper: Sterling Bills Market and International Trade
  Presenter: **Youssef Ghallada** (UCLouvain - Saint-Louis & Université Libre de Bruxelles)
  Discussant: Ernest Dautovic (European Central Bank)
- Paper: Factors Influencing FinTech Adoption by Students in Belgium and Qatar
  Presenter: **Amna Albuainain** (Ghent University & Vlerick Business School)
  Discussant: Tamas Vadasz (KU Leuven)

Session 2 (Room A2) — Corporate Finance/Governance I

Chair: Marc Deloof (University of Antwerp)

- Paper: The long-run persistence of dividend policy
  Presenter: **Leentje Moortgat** (Ghent University)
  Discussant: Kevin Van Mencxel (University of Antwerp)
- Paper: Why do non-financial firms hold financial assets?
  Presenter: **Tong Zhao** (KU Leuven)
  Discussant: Laetitia Pozniak (University of Mons)
- Paper: Corporate Lobbying and Firm Performance
  Presenter: **Rodrigo Londoño van Rutten** (UCLouvain - Saint-Louis)
  Discussant: Marc Deloof (University of Antwerp)

Session 3 (Room B) — Asset Management II

Chair: Nathan Lassance (UCLouvain)

- Paper: Does daily portfolio disclosure impact the pricing efficiency of ETFs? Evidence from US Active ETFs
  Presenter: **Rim Laksaci** (UCLouvain)
  Discussant: Kirill Dragun (Vrije Universiteit Brussel)
- Paper: Is it Alpha or Beta? A Formal Evaluation of Hedge Fund Models
  Presenter: **Laurent Barras** (University of Luxembourg)
  Discussant: Lieven Baele (Tilburg University)
- Paper: A Shariah compliant alter ego for the Dow Jones Industrial Average
  Presenter: **Mulazim Ali Khokhar** (Vrije Universiteit Brussel)
  Discussant: Nathan Lassance (UCLouvain)

Session 4 (VIP Room) — Pensions
Chair: Steven Vanduffel (Vrije Universiteit Brussel)

- Paper: The Economic Value of Reverse Mortgage Loans
  Presenter: **Maarten Van Besien** (Ghent University)
  Discussant: Pierre Devolder (UCLouvain)
- Paper: Linear Risk Sharing in Intergenerational Pension
  Presenter: **Morten Wilke** (Vrije Universiteit Brussel)
  Discussant: Urban Ulrych (École Polytechnique Fédérale de Lausanne)
- Paper: Stochastic Modellization of Hybrid Public Pension Plans (PAYG) under Demographic Risks with Application to the Belgian Case
  Presenter: **Pierre Devolder** (UCLouvain)
  Discussant: Steven Vanduffel (Vrije Universiteit Brussel)

10:45 – 11:00 **Coffee Break**

11:00 – 12:30 (Aula) **Keynote Speech:** "Real estate valuations in a high interest rate environment" by Prof. **Stijn Van Nieuwerburgh** (Columbia University). Introduction by **Koen Inghelbrecht** (Ghent University).

12:30 – 13:30 **Lunch**

13:30 – 15:15 **Parallel Sessions 5**

Session 1 (Room A1) — Macro-Finance III
Chair: Alexandre Girard (UCLouvain - Saint-Louis)

- Paper: The risk premium in New Keynesian DSGE models: the cost of inflation channel
  Presenter: **Pavel Tretiakov** (UCLouvain)
  Discussant: Thomas Lejeune (National Bank of Belgium)
- Paper: Do monetary policy shocks affect financial uncertainty? A non-Gaussian proxy SVAR approach
  Presenter: **Romain Crucil** (University of Liège - HEC Liège)
  Discussant: Angelo Luisi (Ghent University)
- Paper: (In)dependent Central Banks
  Presenter: **Thomas Lambert** (Erasmus University Rotterdam)
  Discussant: Alexandre Girard (UCLouvain - Saint-Louis)

Session 2 (Room A2) — Corporate Finance/Governance II
Chair: Sophie Manigart (Vlerick Business School/Ghent University)

- Paper: Court Shopping, Pro-Debtor Bias, and Bankruptcy Outcomes
  Presenter: **Shilin Zhang** (Ghent University)
  Discussant: Rodrigo Londoño van Rutten (UCLouvain - Saint-Louis)
- Paper: Divide and Conquer: Investor Type Diversity in Entrepreneurial Ventures
  Presenter: **Jeroen Verbouw** (Ghent University & Tilburg University)
  Discussant: Leentje Moortgat (Ghent University)
- Paper: Exploring linkages between formal, psychological and active ownership: The case of financial cooperatives
  Presenter: **Patrick Murhula Cubaka** (University of Mons)

Discussant: Sophie Manigart (Vlerick Business School/Ghent University)

Session 3 (Room B) Risk Management II

Chair: Sven Damen (University of Antwerp)

- Paper: The Evolution of Risk Factor Disclosures through a Structural Topic Model
  Presenter: **Carl-Erik Heyvaert** (Vlerick Business School)
  Discussant: Puneet Pasricha (Ecole Polytechnique Fédérale de Lausanne)
- Paper: Sparse and Stable International Portfolio Optimization and Currency Risk Management
  Presenter: **Urban Ulrych** (École Polytechnique Fédérale de Lausanne)
  Discussant: Rodrigue Kazzi (Vrije Universiteit Brussel)
- Paper: News based financial health indicators for the Chinese real estate market
  Presenter: **Xianda Liang** (Vrije Universiteit Brussel)
  Discussant: Sven Damen (University of Antwerp)

Session 4 (VIP Room) Financial Econometrics II

Chair: David Veredas (Vlerick Business School)

- Paper: From pre-estimator to posterior mean covariance estimate: An explicit solution
  Presenter: **Kirill Dragun** (Vrije Universiteit Brussel)
  Discussant: Farah Mugrabi (UCLouvain)
- Paper: Shrinking Against Sentiment: Exploiting Latent Asset Demand in Portfolio Selection
  Presenter: **Nathan Lassance** (UCLouvain)
  Discussant: Emiel Lemahieu (Ghent University)
- Paper: Instability of Factor Strength in Asset Returns
  Presenter: **Daniele Massacci** (King's Business School)
  Discussant: David Veredas (Vlerick Business School)

15:15 **End of BFRF 2023**

Keynote Speakers

Prof. dr. Marike Knoef

Marike Knoef is dean of the Tilburg School of Economics and Management since February 2023. Previously, she held the positions of full Professor of Empirical Microeconomics at Leiden University and Director at Netspar (Network for Studies on Pensions, Aging and Retirement). Her research lies in the fields of pensions, social security, labor economics and health. Marike is crown member of the Social and Economic Council and likes to bridge the gap between research and practice. She has published in leading journals in Economics, including Journal of Public Economics, European Economic Review, Journal of Health Economics, Journal of Human Resources, and Journal of Economic Behavior & Organization.

Dean at Tilburg School of Economics and Management since February 2023

Prof. dr. Stijn Van Nieuwerburgh

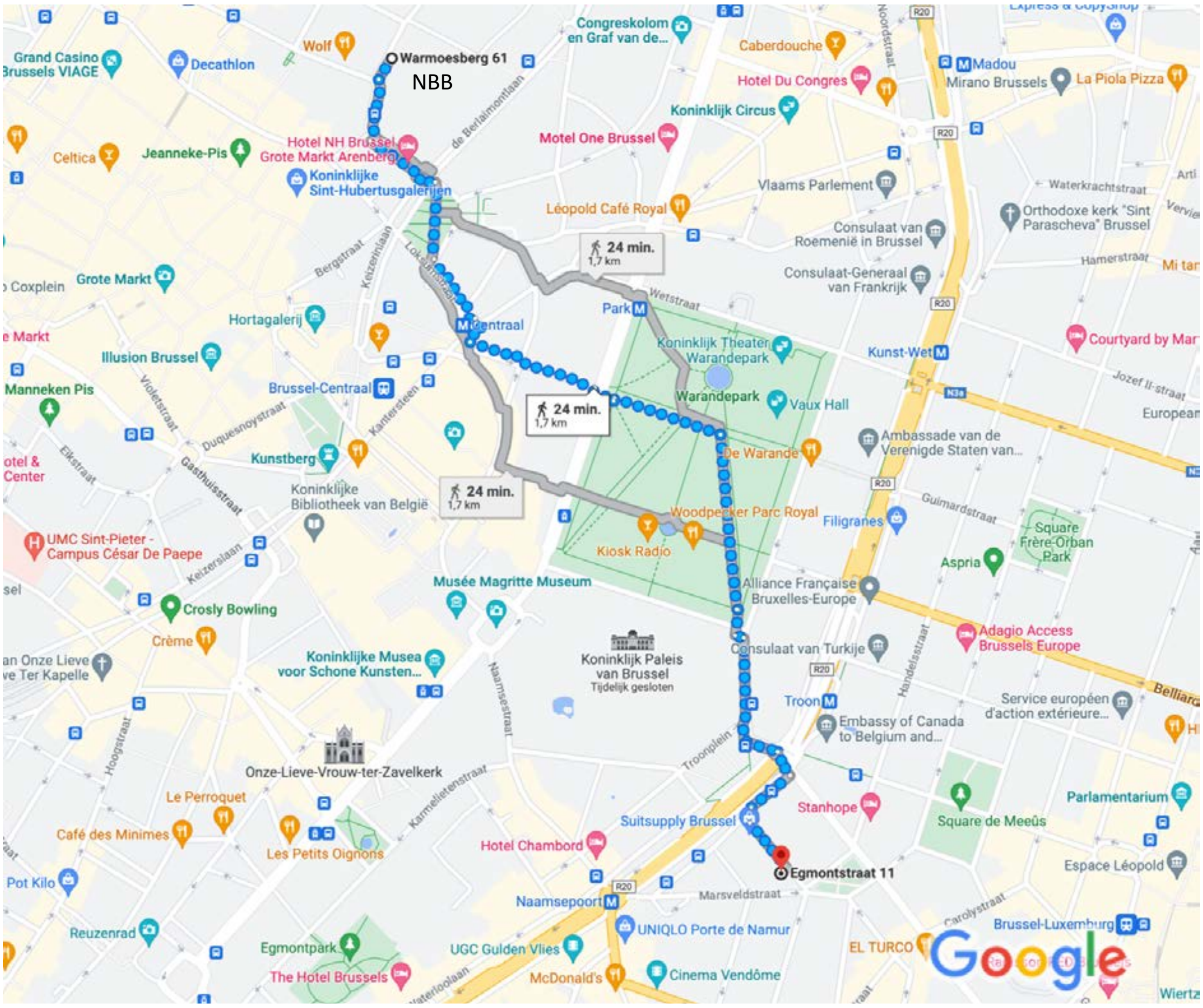
Stijn Van Nieuwerburgh is the Earle W.Kazis and Benjamin Schore Professor of Real Estate and Professor of Finance at Columbia University's Graduate School of Business, which he joined in July 2018. His research lies in the intersection of housing, asset pricing, and macroeconomics. He has published in top journals in Finance and Economics, including Journal of Political Economy, American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics. He is Editor at the Review of Financial Studies. He is a Faculty Research Associate at the National Bureau of Economic Research and at the Center for European Policy Research.

Conference Dinner

Where? Club of the University Foundation, Egmontstraat 11, 1000 Brussels (see map).

When? Join us on Thursday, April 20, 2023. Arrive at 18:30 for a small reception, followed by dinner at 19:00.

Note: This page also serves as a voucher for the conference dinner.



Confirmed Participants

Amna Albuainain	Ghent University & Vlerick Business School
Jan Annaert	University of Antwerp
Hamid Babaei	University of Liège - HEC Liège
Lieven Baele	Tilburg University
Camille Baily	Université de Namur
Laurent Barras	University of Luxembourg
Nabil Bouamara	UCLouvain
Kris Boudt	Ghent University & Vrije Universiteit Brussel
Lieske Coumans	Tilburg University
Romain Crucil	University of Liège - HEC Liège
Sven Damen	University of Antwerp
Ernest Dautovic	European Central Bank
Arno De Block	Vrije Universiteit Brussel
Hans Degryse	KU Leuven
Feliciaan De Palmenaer	Ghent University & Vrije Universiteit Brussel
Olivier Delmarcelle	Vrije Universiteit Brussel
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Youssef Ghallada	UCLouvain Saint-Louis - Bruxelles & Université Libre de Bruxelles
Alexandre Girard	UCLouvain Saint-Louis - Bruxelles
Jean-Yves Gnabo	University of Namur
Donatien Hainaut	UCLouvain
Julien Hambuckers	University of Liège - HEC Liège
Carl-Erik Heyvaert	Vlerick Business School
Florian Hoffmann	KU Leuven
Philippe Hübner	University of Liège - HEC Liège
Cédric Huylebroek	KU Leuven
Leonardo Iania	UCLouvain
Koen Inghelbrecht	Ghent University
Yanick Inghels	Ghent University
Gust Janssen	Hasselt University
Gero Junike	University of Oldenburg
Rodrigue Kazzi	Vrije Universiteit Brussel
Mulazim Ali Khokhar	Vrije Universiteit Brussel
Marike Knoef	Tilburg University
Rim Laksaci	UCLouvain
Thomas Lambert	Erasmus University Rotterdam
Nathan Lassance	UCLouvain

Aleksy Leeuwenkamp	KU Leuven
Thomas Lejeune	National Bank of Belgium
Emiel Lemahieu	Ghent University
Xianda Liang	Vrije Universiteit Brussel
Wenqiong Liu	Ghent University
Rodrigo Londoño van Rutten	UCLouvain Saint-Louis Brussels
Angelo Luisi	Ghent University
Sophie Manigart	Ghent University
Ivan Markovic	University of Exeter
Daniele Massacci	King's College London
Gabriele Mauro	CEBRIG Solvay Business School ULB
Leentje Moortgat	Ghent University
Farah Mugrabi	UCLouvain
Klaas Mulier	Ghent University
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Francesco Roccazzella	UCLouvain
Tarik Roukny	KU Leuven
Caterina Santi	University of Liège - HEC Liège
Azzam Santosa	Ghent University
Alessandro Diego Scopelliti	KU Leuven & University of Zurich
Elizaveta Sizova	NHH Norwegian School of Economics
Stefan Straetmans	Maastricht University & University of Antwerp
Mariachiara Tedde	Ghent University
Carola Theunisz	Frankfurt School of Finance & Management
Pavel Tretiakov	UCLouvain
Urban Ulrych	Ecole Polytechnique Fédérale de Lausanne & Swiss Finance Institute
Tamas Vadasz	KU Leuven
Maarten Van Besien	Ghent University
Eline Van der Auwera	KU Leuven
Freek Van Doninck	University of Antwerp
Jan-Baptist Van Gerwen	KU Leuven
Kevin Van Mencxel	University of Antwerp
Stijn Van Nieuwerburgh	Columbia University
Sigrid Vandemaele	Hasselt University
Rodolphe Vanderveken	UCLouvain
Rudi Vander Vennet	Ghent University
Sander Vandevenne	Hasselt University

Steven Vanduffel	Vrije Universiteit Brussel
Jeroen Verbouw	Ghent University
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Shilin Zhang	Ghent University
Tong Zhao	KU Leuven