17th Belgian Financial Research Forum

April 20-21, 2023

Hosted by: National Bank of Belgium at the Auditorium, Rue Montagne aux Herbes Potageres 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

**Thursday, April 20, 2023**

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<td>08:30 – 09:00</td>
<td>Registration</td>
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<td>09:00 – 10:45</td>
<td>Room Parallel Sessions 1&lt;br&gt;Session 1 (Room A1) Banking I&lt;br&gt;Session 2 (Room A2) Macro-Finance I&lt;br&gt;Session 3 (Room B) Asset Management I&lt;br&gt;Session 4 (VIP Room) Financial Econometrics I</td>
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<td>Room Parallel Sessions 2&lt;br&gt;Session 1 (Room A1) Systemic Risk&lt;br&gt;Session 2 (Room A2) Macro-Finance II&lt;br&gt;Session 3 (Room B) Asset Pricing I&lt;br&gt;Session 4 (VIP Room) Quantitative Finance</td>
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<td>15:30 – 17:15</td>
<td>Room Parallel Sessions 3&lt;br&gt;Session 1 (Room A1) Risk Management I&lt;br&gt;Session 2 (Room A2) Climate Finance&lt;br&gt;Session 3 (Room B) Asset Pricing II&lt;br&gt;Session 4 (VIP Room) Microstructure</td>
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<td>19:00 – ...</td>
<td>Conference Dinner</td>
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**Friday, April 21, 2023**

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<td>15:15</td>
<td>End of BFRF 2023</td>
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Detailed Program

Thursday, April 20, 2023

08:30 – 09:00 Registration

09:00 – 10:45 Parallel Sessions 1

Session 1 Banking I
(Room A1)
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)
  Presenter: Ernest Dautovic (European Central Bank)
  Discussant: Hans Degryse (KU Leuven)

Session 2 Macro-Finance I
(Room A2)
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 Asset Management I
(Room B)
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)
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<th>Session 4</th>
<th>Financial Econometrics I</th>
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<td>(VIP Room)</td>
<td>Chair: Kris Boudt (Ghent University/Vrije Universiteit Brussel)</td>
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| • Paper: **Sluggish news reactions: A combinatorial approach for synchronizing stock jumps**  
  Presenter: **Nabil Bouamara** (UCLouvain)  
  Discussant: Jean-Yves Gnabo (University of Namur) |
| • Paper: **Testing for the Validity of W in GVAR models**  
  Presenter: **Angelo Luisi** (Ghent University)  
  Discussant: Raf Wouters (National Bank of Belgium) |
| • Paper: **Detecting and dating possibly distinct structural breaks in the covariance structure of financial assets**  
  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 |

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

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<th>Session 2</th>
<th>Macro-Finance II</th>
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<td>(Room A2)</td>
<td>Chair: Leonardo Iania (UCLouvain)</td>
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| • Paper: **Should we care about ECB inflation expectations?**  
  Presenter: **Francesco Roccazzella** (UCLouvain)  
  Discussant: Romain Crucil (University of Liège - HEC Liège) |
| • Paper: **A finger on the pulse: GDP nowcasting with transaction level banking data**  
  Presenter: **Feliciaan De Palmenaer** (Ghent University & Vrije Universiteit Brussel)  
  Discussant: Johannes Weytjens (Ghent University) |
| • Paper: **Sentopics: An R package for joint sentiment and topic analysis of textual data**  
  Presenter: **Olivier Delmarcelle** (Vrije Universiteit Brussel)  
  Discussant: Leonardo Iania (UCLouvain) |
Session 3  Asset Pricing I  (Room B)  
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  Quantitative Finance  (VIP Room)  
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  Risk Management I  (Room A1)  
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  Climate Finance  (Room A2)  
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: Sustainable Investing Goes Mainstream: A Shift In Investor Behavior Toward Sustainable Mutual Funds**
  Presenter: **Camille Baily** (University of Namur)
  Discussant: Caterina Santi (University of Liège - HEC Liège)

**Session 3** (Room B) **Asset Pricing II**
Chair: Gertjan Verdickt (KU Leuven)
- **Paper: The Cross-Section of Corporate Bond Returns: Evidence from an Elusive Past**
  Presenter: **Kevin Van Mencxel** (University of Antwerp)
  Discussant: Yanick Inghels (Ghent University)
- **Paper: Empirical Asset Pricing via Ensemble Gaussian Process Regression**
  Presenter: **Puneet Pasricha** (Ecole Polytechnique Fédérale de Lausanne)
  Discussant: Pavel Tretiakov (UCLouvain)
- **Paper: The Hidden Impact of Private Money Creation on the Cross Section of Stock Returns: Evidence from the FinTech-led Boom of Cash Investing**
  Presenter: **Wenqiong Liu** (Ghent University)
  Discussant: Gertjan Verdickt (KU Leuven)

**Session 4** (VIP Room) **Microstructure**
Chair: Gunther Wuyts (KU Leuven)
- **Paper: Make-Take Fees with Dark Trading: Market Quality, Trading Gains and Regulation**
  Presenter: **Ivan Markovic** (University of Exeter)
  Discussant: Nabil Bouamara (UCLouvain)
- **Paper: Overconfidence, financial literacy and aggressive trading**
  Presenter: **Mariachiara Tedde** (Ghent University)
  Discussant: Rim Laksaci (UCLouvain)
- **Paper: To Protect and Serve? Order Protection Rule, Market Quality and Trading Gains**
  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 Banking II
(Room A1) 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 Corporate Finance/Governance I
(Room A2) 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 Asset Management II
(Room B) 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  
(PVIP 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 Risk Management II
(Room B) 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 Financial Econometrics II
(VIP Room) 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

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

Feliciana De Palmenaer  
Ghent University & Vrije Universiteit Brussel

Olivier Delmarcelle  
Vrije Universiteit Brussel

Marc Deloof  
University of Antwerp

Niek Deprez  
Ghent University

Pierre Devolder  
UCLouvain

Kirill Dragun  
Vrije Universiteit Brussel

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
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<td>CEBRIG Solvay Business School ULB</td>
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