

<sup>&</sup>lt;sup>1</sup> Faculty of Applied Economics, University of Antwerp, Belgium.

We thank Gerdie Everaert for his useful comments and suggestions.

<sup>&</sup>lt;sup>2</sup> Department of Economics, Faculty of Economics and Business Administration, Ghent University, Belgium and SHERPPA

<sup>&</sup>lt;sup>3</sup> Faculty of Applied Economics, University of Antwerp, Belgium.

<sup>&</sup>lt;sup>4</sup> Department of Applied Mathematics, Biometrics and Process Control, Ghent University, Belgium.

Corresponding author : Glenn Rayp, Department of Economics, Faculty of Economics and Business Administration, Ghent University, Hoveniersberg 24, B-9000 Ghent, Belgium. e-mail : glenn.rayp@rug.ac.be