



UNIVERSITEIT  
GENT

FACULTEIT ECONOMIE  
EN BEDRIJFSKUNDE

HOVENIERSBERG 4

B-9000 GENT

Tel. : 32 - (0)9 - 264.34.61  
Fax. : 32 - (0)9 - 264.35.92

## WORKING PAPER

Intragroup Relations and the Determinants of  
Corporate Liquid Reserves: Belgian Evidence

Marc Deloof (\*)

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(\*) Assistant Professor at the University of Ghent and Postdoctoral Researcher of the Fund for Scientific Research - Flanders at the Free University of Brussels (VUB). I am very grateful to Marc Jegers and Ilse Verschueren for helpful comments and suggestions. I would also like to thank participants at the 1998 meeting of the European Accounting Association and participants at seminars at the Erasmus University Rotterdam and the Limburgs Universitair Centrum for their comments. All errors, of course, are mine.

Correspondence to: Vakgroep Bedrijfsfinanciering, University of Ghent, Hoveniersberg 4, 9000 Ghent, Belgium; E-mail: Marc.Deloof@rug.ac.be; Tel: +32-9-264 35 15; Fax: +32-9-264 35 77