



## ***Business groups & internal capital markets***

- Cash Policy within business groups: the impact of group health
- Access to external financing: impact of foreign group membership
- Dynamic capital structure adjustment process: Listed versus non-listed group affiliation

R. Locorotondo (FWO, KULeuven)

## ***Private Equity***

- Incidence and structure of European buyout syndicates.
- Partner-selection decisions of private equity investors.
- The influence of syndication decisions on the operational performance of European buyout-backed companies.

R. Priem (IWT & KULeuven)

## ***Market microstructure and informed trading***

### **The impact of the organization of the financial markets and informed traders on price formation and trading costs**

- Where do informed traders trade?
- Market orders or limit orders? Can returns be predicted from this information?
- Dealer markets or dark liquidity pools?

G. Tombeur (KULeuven)

## ***Financial Policy of SME's***

### **The impact of export on capital structure and capital constraints within Belgian SME's**

- Does export affect capital structure and financial constraints?
- Do export destination characteristics have an impact on capital structure and financial constraints?

S. Van Konnegem (KULeuven, NBB)

## ***Law and Finance***

### **The impact of Employment Protection Legislation on SME's in Belgium**

Do Belgian SME's that employ more blue-collar workers perform better?

- Financial performance
- Productivity

Y. Van Landuyt (Lessius, KULeuven)

## ***Financial markets, Developing economics***

### **The role of investment banks in Chinese IPOs**

- How do investment banks influence the underpricing in Chinese IPO?
- What influences the market shares of investment banks in China?
- How are the investment banks compensated in China?

W. Xu (FWO, KULeuven)