



**1<sup>st</sup> International Scientific Conference**  
**Economics and Business Management in the 21<sup>st</sup> Century**

**CERTIFICATE OF PAPER  
PRESENTATION**

**Date of the Conference:**

**12<sup>th</sup> – 13<sup>th</sup> September 2012**

**Place of the Conference:**

**Hotel Mercure Ostrava Center, Českobratrská 18, Ostrava, Czech Republic**


**Dr. GRZEGORZ MICHALSKI**

**Paper Title**

**Competitive Inventory Management and Cost of  
Capital Rate (Polish Firms Case)**

**I confirm that person named above presented his paper on 1<sup>st</sup> International Scientific  
Conference Economics and Business Management in the 21<sup>st</sup> Century.**

**Ostrava  
September 12, 2012**

  
**prof. Ing. Miroslav Hučka, CSc.  
Guarantor of the Conference**