

# Grzegorz M Michalski (Wroclaw University of Economics)

Assistant Professor @ Wroclaw University of Economics (WUE) in Wroclaw |  
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## Summary

Grzegorz Michalski PhD is an assistant professor of corporate finance at the Wroclaw University of Economics in Corporate Finance. His main area of research are Business Finance and Financial Liquidity Management. Much of his research is aimed at understanding the determinants and dynamics of financial corporate liquidity. In his research, he has examined the firm value and cost of capital results of corporate liquidity management policies and results of demand for liquidity by firms. He has also investigated the effects of corporate liquidity on portfolio choice and corporate current assets decisions. Currently, he is studying the liquidity decisions made by nonprofit organizations. He also studies current business investment in accounts payable, inventories and operating cash. Recent grants and projects examine the effect of liquidity constraints on nonprofit organizations and forprofit small enterprises decisions to level of current assets investments, and on whether or not to use such information on cost of capital level and results on business valuation results. In ongoing work, he studies the unique risk characteristics of business organization capital, and documents the high expected returns which enterprises heavily invested in organization capital earn. His works have been published in ISI academic journals such as the Romanian Journal of Economic Forecasting, the Journal of Economic Computation and Economic Cybernetics Studies and Research, and the Agricultural Economics - *Zem#d#lská ekonomika*. He is an author or coauthor of over 80 papers and 10 books. He is part of Editorial Boards in many international journals:

Australasian Accounting Business & Finance Journal (AABFJ) ISSN: 1834-2000,  
Journal of Corporate Treasury Management (JCTM) ISSN 1753-2574,  
Journal of Problems and Perspectives in Management (PPM) ISSN: 1727-7051, and some other.  
He holds MA and Ph.D. degrees from the Wroclaw University of Economics

## Specialties

Corporate finance decisions, corporate liquidity management, value based current assets investment strategies

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## Experience

**Member of Editorial Board at Journal of Corporate Treasury Management (JCTM) ISSN 1753-2574**  
2010 - Present (2 years)

As member of the Editorial Board of Journal of Corporate Treasury Management (JCTM) I am directly accountable to the Editor of Journal of Corporate Treasury Management (JCTM). Responsibilities include, but are not limited to: Provide input on editorial needs and review manuscripts, as requested. Reviewing of manuscripts to assist in providing the highest quality papers. Maintaining objective with regard to manuscripts and the Journal of Corporate Treasury Management (JCTM) review process. Participation in the evaluation of the quality and effectiveness of Journal of Corporate Treasury Management (JCTM).

**Member of Editorial Board at Australasian Accounting Business & Finance Journal (AABFJ)  
ISSN:1834-2000**

August 2010 - Present (2 years 5 months)

As member of the Editorial Board of Australasian Accounting Business & Finance Journal (AABFJ) I am directly accountable to the Editor of Australasian Accounting Business & Finance Journal (AABFJ). Responsibilities include, but are not limited to: Provide input on editorial needs and review manuscripts, as requested. Reviewing of manuscripts to assist in providing the highest quality papers. Maintaining objective with regard to manuscripts and the Australasian Accounting Business & Finance Journal (AABFJ) review process. Participation in the evaluation of the quality and effectiveness of Australasian Accounting Business & Finance Journal (AABFJ).

**Member of Editorial Board at International Journal of Economics and Business Research (IJEER)  
ISSN: 1756-9850**

2010 - Present (2 years)

As member of the Editorial Board International Journal of Economics and Business Research (IJEER) I am directly accountable to the Editor of International Journal of Economics and Business Research (IJEER). Responsibilities include, but are not limited to: Provide input on editorial needs and review manuscripts, as requested. Reviewing of manuscripts to assist in providing the highest quality papers. Maintaining objective with regard to manuscripts and the International Journal of Economics and Business Research (IJEER) review process. Participation in the evaluation of the quality and effectiveness of International Journal of Economics and Business Research (IJEER).

**Member of Editorial Board at Journal of Problems and Perspectives in Management (JPPM) ISSN  
1727-7051**

January 2009 - Present (4 years)

As member of the Editorial Board Journal of Problems and Perspectives in Management (JPPM) I am directly accountable to the Editor of Journal of Problems and Perspectives in Management (JPPM). Responsibilities include, but are not limited to: Provide input on editorial needs and review manuscripts, as requested. Reviewing of manuscripts to assist in providing the highest quality papers. Maintaining objective with regard to manuscripts and the Journal of Problems and Perspectives in Management (JPPM) review process. Participation in the evaluation of the quality and effectiveness of Journal of Problems and Perspectives in Management (JPPM).

**Assistant Professor in Department of Corporate Finance and Value Management at Wrocław  
University of Economics - Institute of Financial Management, <http://michalskig.ue.wroc.pl/>**

October 2002 - Present (10 years 3 months)

Corporate finance scientific research & teaching at Wrocław University of Economics  
lectures / garant przedmetu

Płynność finansowa w małych i średnich przedsiębiorstwach (WUE)

Zarządzanie wartością i ryzykiem przedsiębiorstwa (WUE 2010),

Zarządzanie płynnością finansową (WUE 2005),

Planowanie finansowe (WUE 2005-2008),

Finanse małych i średnich przedsiębiorstw (WUE 2008-9) ,

Current Assets Management, Erasmus (WUE 2009-2011),  
Financial Liquidity Management, Erasmus (WUE 2010-2011),  
Family Financial Management, Erasmus (WUE 2010-2011)  
Financial Management for Non-Profit Organizations, Erasmus (WUE 2010-2011)  
Entrepreneurial Financial Management, Erasmus (WUE 2010-2011)  
Analysis, using and understanding financial statements of the firm, Erasmus (WUE 2010-2011)  
*5 recommendations available upon request*

**Grant at MNiSW**

October 2010 - December 2012 (2 years 3 months)

Zarządzanie płynnością finansową w instytucjach non-profit - Financial Liquidity Management in Nonprofit Organizations

**Assistant Professor in Department of Finance and Accounting at Faculty of Economics at Academy of Management and Administration in Opole**

March 2005 - May 2012 (7 years 3 months)

lectures / garant przedmetu:

Strategie finansowe przedsiębiorstw (AMAO 2005-2011),  
Zarządzanie płynnością finansową (AMAO 2005),

**trener w czasie szkolenia dla Valeo at Valeo**

2011 - 2011 (less than a year)

**Member of Editorial Board at Business and Economics Journal (BEJ) ISSN 2151-6219**

January 2010 - April 2011 (1 year 4 months)

**Member of Editorial Board at International Review of Applied Financial Issues and Economics (IRAFIE) ISSN:9210-1737**

2010 - 2011 (1 year)

**Trainer-Consultant at Univers, IKE, IRR, Informedia Polska, WoltersKluwer, WSZ Edukacja Wroclaw, and others**

July 2005 - April 2011 (5 years 10 months)

Corporate Finance training. Business Educational programs for managers:  
Corporate finance for non-financial managers  
Corporate liquidity management  
How to read financial statements  
Capital budgeting decisions

**Trainer / Consultat at Wroclaw University of Economics (Akademia Ekonomiczna we Wroclawiu), studium podyplomowe**

October 2004 - April 2011 (6 years 7 months)

Professional Training in: Corporate Finance, Liquidity Management, Cash Management, Short-Run Financial Planning, Long-Term Financial Decisions.

[http://praktyczne\\_finanse.ae.wroc.pl/](http://praktyczne_finanse.ae.wroc.pl/)

Studium Podyplomowe: Praktyczne zarządzanie finansami

**author at CeDeWu**

January 2004 - December 2010 (7 years)

Author of the book: *Wartosc plynnosci w biezacym zarzadzaniu finansami* (Liquidity value in the process of short-run financial management), Warszawa 2004 & *Strategiczne zarz#dzenie p#ynno#ci# finansow# w przedsi#biorstwie* (Strategic Financial Liquidity Management in Polish), CeDeWu, Warszawa 2010, ISBN: 978-83-7556-167-8.

**author at Wydawnictwo C.H.Beck**

February 2003 - December 2010 (7 years 11 months)

Author or co-author of four books: *Leksykon Zarzadzania Finansami*.

Co-Author of the book: *Krotkoterminowe Zarzadzanie Kapitałem* (written with Prof. Wieslaw Pluta)

Co-Author of the book about small enterprises startups financial strategies (written with Katarzyna Predkiewicz).

Introduction to Financial Management (*Wprowadzenie do finansow przedsiębiorstwa*)

*I recommendation available upon request*

**author of two books at oddk**

January 2007 - December 2009 (3 years)

Authorship of two monographies: *Financial Strategies of the Firm* (in Polish: *Strategie finansowe przedsiębiorstw*) and *Financial Analysis of the Firm* (in Polish: *Ocena finansowa kontrahenta na podstawie sprawozdan finansowych*)

**Assistant Professor in Department of Corporate Financial Management at Wroclaw University of Economics - Institute of Financial Management, <http://michalskig.ae.wroc.pl/>**

March 2004 - September 2006 (2 years 7 months)

Corporate finance scientific research & teaching at Wroclaw University of Economics

Akademia Ekonomiczna we Wroclawiu have changed the name into: Uniwersytet Ekonomiczny we

Wroclawiu (Wroclaw University of Economics), and Department of Corporate Financial Management

(Katedra Finansow Przedsiębiorstwa) have changed the name into: Department of Corporate Finance and Value Management (Katedra Finansow Przedsiębiorstwa i Zarzadzania Wartoscia)

*I recommendation available upon request*

**author at Polish Scientific Publishers PWN / Wydawnictwo Naukowe PWN**

July 2004 - December 2005 (1 year 6 months)

Author of the book: *Plynnosc finansowa w malych i srednich przedsiębiorstwach* (Financial liquidity management in small and medium enterprises), Warszawa 2005.

**author at Polskie Wydawnictwo Ekonomiczne SA, Canaletta 4, Warszawa**

August 1999 - December 2005 (6 years 5 months)

co-author of the book: *Budzetowanie Kapitalow* (Capital Budgeing), with W.Pluta and others, Warszawa

2000.

co-author of the book: *Finanse małych i średnich przedsiębiorstw (Small and Medium Enterprise Finance)*, with W.Pluta and others, Warszawa 2005.

**author at Wydawnictwo WSZiA w Opolu**

August 2004 - August 2005 (1 year 1 month)

author of the monograph: *Finansowe strategie przedsiębiorstwa (Corporate financial strategies: theory fundamentals and cases)*, Opole 2004

**lecturer at Wyższa Szkoła Zarządzania i Finansów we Wrocławiu (Business School WSZiF Wrocław)**

October 1998 - July 2005 (6 years 10 months)

Teaching:

Capital budgeting

International finance management

Financial planning

Financial markets

BusinessPlan

**lecturer at Wyższa Szkoła Zarządzania Edukacja (Business School WSZ Edukacja)**

March 2003 - March 2005 (2 years 1 month)

Teaching: Corporate Finance

**author at Wydawnictwo WSZ Edukacja, Wrocław**

August 2003 - August 2004 (1 year 1 month)

author of the monograph: *Podstawy zarządzania finansami przedsiębiorstwa" (Fundamentals of corporate financial management)*, Wrocław 2003 (1st ed.) and Wrocław 2004 (2nd ed.)

**teacher at IV Liceum Ogólnokształcące we Wrocławiu**

September 2000 - May 2004 (3 years 9 months)

secondary school teaching: Microeconomics, Macroeconomics, Financial Management, Accounting, Financial Markets

**Research Assistant at Wrocław University of Economics**

October 2002 - March 2004 (1 year 6 months)

Scientific research in corporate financial liquidity & teaching at Wrocław University of Economics, Wyższa Szkoła Zarządzania i Finansów we Wrocławiu, etc.

**Ph.D. candidate - Research Assistant at Komitet Badan Naukowych & Wrocław University of Economics**

December 2000 - November 2002 (2 years)

Wartosc płynności w bieżącym zarządzaniu finansami

Grant 5 H02D 046 21, sn103713, realization.

<http://nauka.opi.org.pl/raporty/opisy/granty/21/5h02d04621.htm>

<http://nauka.opi.org.pl/raporty/opisy/synaba/103000/sn103713.htm>

<http://nauka-polska.pl/dhtml/raporty/ludzieNauki?rtype=opis&objectId=111824&lang=pl>

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## Skills & Expertise

**Economics**

**Analysis**

**Statistics**

**Research**

**Financial Analysis**

**Teaching**

**Data Analysis**

**Finance**

**Public Speaking**

**Risk Management**

**Forecasting**

**Data Mining**

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## Education

**Wroclaw University of Economics (Akademia Ekonomiczna we Wroclawiu), Poland**

doctorate, Corporate Finance, 1998 - 2002

**Akademia Ekonomiczna im. Oskara Langego we Wroc#awiu**

master, Banking and Finance, 1993 - 1998

Activities and Societies: Campus Crusade for Christ, Ruch Nowego #ycia, CMS - Christian Mission to Students

**Technical School of Wood Industry in Jelenia Gora - Sobieszow**

the technician of wood industry, the sawmill technology and the wood products/articles, 1987 - 1992

Activities and Societies: Society of Technical Specialists of Wood Industry

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## Honors and Awards

4 times: Indywidualna nagroda Rektora Akademii Ekonomicznej im. Oskara Langego we Wroclawiu, stopnia drugiego, za osiagniecia w dziedzinie pracy naukowo – badawczej (2004+2005+2006+2007)

3 times: Indywidualna nagroda Rektora Uniwersytetu Ekonomicznego we Wroclawiu, stopnia pierwszego, za osiagniecia w dziedzinie pracy naukowo – badawczej (2008+2009+2010)

## Interests

Liquidity management, corporate finance, VBM, Corporate Finance training, Capital budgeting decisions, risk management

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