

Professional resume

Name	dr habil. Grzegorz Michalski
Date and place of birth	13 AUGUST 1972, Brzeg, Poland
Higher education and other academic growth	1 May 2014, Technical University of Kosice, Faculty of Economics, habilitation in Finance, Banking and Investment (link: http://goo.gl/10ieE2) 1998-2002, Wroclaw University of Economics, Faculty of Management and Computer Science (currently: Faculty of Management, Computer Science and Finance), PhD studies, Economics. 1993-1998, Wroclaw University of Economics, Faculty of National Economy (currently: Economic Sciences), Master studies, Banking and finance.
Employment history	10/2003 – still: Faculty of Management, Computer Science and Finance, Wroclaw University of Economics: assistant professor. 3/2005 – 9/2012: Faculty of Economics, Academy of Management and Administration in Opole: assistant professor.
Conduct of educational activities	3/2014: Slovak University of Agriculture in Nitra, Slovakia: Financial Management / taught in English / 3/2005 – 9/2012: Faculty of Economics, Academy of Management and Administration in Opole: Strategie finansowe przedsiębiorstw /Financial strategies of the firm, taught in Polish/, Zarządzanie płynnością finansową /Financial liquidity management, taught in Polish/, and others. 10/2003 – still: Faculty of Management, Computer Science and Finance, Wroclaw University of Economics: Analysis, using and understanding financial statements of the firm, Erasmus, taught in English Current Assets Management: Value based working capital management, Erasmus, taught in English Family Finance Management, Erasmus, taught in English Cash and Financial Liquidity Management, Erasmus, taught in English Financial Management for Non-Profit Organizations, Erasmus, taught in English Zarządzanie ryzykiem przedsiębiorstwa / Risk management in firm, taught in Polish / Analiza finansowa / Financial analysis, taught in Polish / Ekonomia Menedżerska / Managerial economics, taught in Polish / Planowanie finansowe / Financial planning, taught in Polish / Zarządzanie wartością i ryzykiem w przedsiębiorstwie / Value and Risk management in the firm, taught in Polish /, and others.
Professional or artistic skills	financial liquidity management, corporate risk management, firm value creation, small and medium entities, financial management in nonprofit

	organizations, family finance, financial analysis of the firm
Publications 2 monograph 8 textbooks 17 papers in international journals 21 papers in domestic journals	<p>Michalski, Grzegorz M. (2014). Value-Based Working Capital Management. Determining Liquid Asset Levels in Entrepreneurial Environments. New York: Palgrave Macmillan. ISBN 978-1-137-39799-7</p> <p>Michalski, Grzegorz M. (2014). VALUE MAXIMIZING CORPORATE CURRENT ASSETS AND CASH MANAGEMENT IN RELATION TO RISK SENSITIVITY: POLISH FIRMS CASE, Journal of ECONOMIC COMPUTATION AND ECONOMIC CYBERNETICS STUDIES AND RESEARCH, Volume 48, Number 1, pp. 259-276, ISSN 1842-3264</p> <p>Michalski, Grzegorz Marek, Płynność finansowa w małych i średnich przedsiębiorstwach (Financial Liquidity in Small and Medium Enterprises in Polish), Polish Scientific Publishers PWN/Wydawnictwo Naukowe PWN, Warszawa 2005, ISBN: 83-01-14346-0, second issue: Polish Scientific Publishers PWN/Wydawnictwo Naukowe PWN, Warszawa 2013, ISBN: 987-83-01-17289-3</p> <p>Michalski, Grzegorz Marek (2008): Operational risk in current assets investment decisions: Portfolio management approach in accounts receivable. Agricultural Economics – czech, 54 (1): 12–19 (Journal indexed in Scopus / Journal indexed in ISI Web of Science).</p> <p>Michalski G., Corporate inventory management with value maximization in view, Agricultural Economics – czech, Volume: 54 Issue: 5 Pages: 187-192 Published: 2008 (Journal indexed in Scopus / Journal indexed in ISI Web of Science).</p> <p>G. Michalski, <i>Planning Optimal from the Firm Value Creation Perspective. Levels of Operating Cash Investments</i>, Romanian Journal of Economic Forecasting, 13(1)/2010, Institute of Economic Forecasting, Bucharest 2010, p. 198-214. (ISSN: 1582-6163), (ISI Web of Science indexed journal / Scopus indexed journal).</p> <p>(Complete list is presented here: http://goo.gl/QVThBJ)</p>
Responses to the scientific / artistic work	Total over 251 of which: responses recorded in the WoS / Scopus: 12 responses unrecorded in WoS / Scopus: 239 (Complete list is presented separately)
Contact data	Grzegorz Michalski Grzegorz.Michalski@gmail.com tel.: +48503452860

Overview of educational activities

a) Overview of university or college educational activities

2003 – still	Wroclaw University of Economics, Department of Corporate Finance and Value management
2005 – 2012	Wyższa Szkoła Zarządzania i Administracji w Opolu, Wydział Ekonomiczny (Academy of Management and Administration in Opole, Faculty of Economics)

b) Supervision of Bachelor and Master theses

Master theses	26
Bachelor theses	13

c) Overview of lectures taught at university or college

Title of lecture	details
Current Assets Management	for Erasmus program students visiting Wroclaw University of Economics = taught in English (Wroclaw University of Economics = WUE, 2009-2013)
Financial Liquidity Management	Erasmus = taught in English (WUE 2010-2013)
Family Financial Management	Erasmus = taught in English (WUE 2010-2013)
Financial Management for Non-Profit Organizations	Erasmus = taught in English (WUE 2010-2013)
Entrepreneurial Financial Management	Erasmus = taught in English (WUE 2010-2011)
Analysis, using and understanding financial statements of the firm	Erasmus = taught in English (WUE 2010-2013)
Zarządzanie wartością i ryzykiem przedsiębiorstwa	{Value and risk management in firm = taught in Polish} (WUE 2010, 2012-2013),
Zarządzanie płynnością finansową	{Financial liquidity management = taught in Polish} (WUE 2005),
Planowanie finansowe	{Financial planning = taught in Polish} (WUE 2005-2008, 2012-2013),
Finanse małych i średnich przedsiębiorstw	{Finance of small and medium enterprises = taught in Polish} (WUE 2008-9),
Strategie finansowe przedsiębiorstw	{Financial strategies of the firm = taught in Polish} (Wyższa Szkoła Zarządzania i Administracji w Opolu = AMAO 2005-2011),
Zarządzanie płynnością finansową	{Financial liquidity management = taught in Polish} (AMAO 2005),
And many others lectures in various College or University level private institutions	

d) Overview of classes led at university or college

Title of class	details
Zarządzanie wartością i ryzykiem przedsiębiorstwa	{Value and risk management in firm = taught in Polish} (WUE 2010, 2012-2013),
Planowanie finansowe	{Financial planning = taught in Polish} (WUE 2005-2008, 2012-2013),
Finanse małych i średnich przedsiębiorstw	{Finance of small and medium enterprises = taught in Polish} (WUE 2008-9),
Strategie finansowe przedsiębiorstw	{Financial strategies of the firm = taught in Polish} (Wyższa Szkoła Zarządzania i Administracji w Opolu = AMAO 2005-2011),
Zarządzanie płynnością finansową	{Financial liquidity management = taught in Polish}

	(AMAO 2005),
And many others classes in various College or University level private institutions	

e) Overview of courses supervised at university or college

Title of course	details
Current Assets Management	for Erasmus program students visiting Wroclaw University of Economics = taught in English (Wroclaw University of Economics = WUE, 2009-2013)
Financial Liquidity Management	Erasmus = taught in English (WUE 2010-2013)
Family Financial Management	Erasmus = taught in English (WUE 2010-2013)
Financial Management for Non-Profit Organizations	Erasmus = taught in English (WUE 2010-2013)
Entrepreneurial Financial Management	Erasmus = taught in English (WUE 2010-2011)
Analysis, using and understanding financial statements of the firm	Erasmus = taught in English (WUE 2010-2013)
Zarządzanie wartością i ryzykiem przedsiębiorstwa	{Value and risk management in firm = taught in Polish} (WUE 2010, 2012-2013),
Zarządzanie płynnością finansową	{Financial liquidity management = taught in Polish} (WUE 2005),
Planowanie finansowe	{Financial planning = taught in Polish} (WUE 2005-2008, 2012-2013),
Finanse małych i średnich przedsiębiorstw	{Finance of small and medium enterprises = taught in Polish} (WUE 2008-9),
Strategie finansowe przedsiębiorstw	{Financial strategies of the firm = taught in Polish} (Wyższa Szkoła Zarządzania i Administracji w Opolu = AMAO 2005-2011),
Zarządzanie płynnością finansową	{Financial liquidity management = taught in Polish} (AMAO 2005),

f) Information about study visit abroad

(1 – 8 DEC 2012) Harvard University (both Harvard Kennedy School and Harvard Business School campuses) and Massachusetts University of Technology (MIT Sloan Business School).

g) Information about trainings for business

2005-2013, A lot of short-term courses for business clients from various institutions, among them were: Krajowa Spółka Cukrowa S.A. (08/2006), Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej (Warszawa: 01/2011), Agencja Rozwoju Przemysłu S.A. (Katowice: 12/2009), NBP - Narodowy Bank Polski (Poznań: 12/2008), Staropolska Izba Przemysłowo – Handlowa (Kielce: 09/2007), Adamed Sp. z o.o. (07/2008), Polbank EFG (Poznań, Konin, Kalisz, Leszno 11/2008), PGD - Polska Grupa Dealerów (Kraków: 06/2005), Puratos Polska sp. z o.o. (Kostrzyn: 09.2006), NOVOL sp. z o.o. (Mierzęcin: 2006), TPSA (Paszówka: 2006; Kraków: 2007), BIMs PLUS sp. z o. o. sp. k. (07/2006), Pragma Inkaso SA (Tarnowskie Góry: 08/2010), EFL Europejski Fundusz Leasingowy SA (Wrocław: 10/2011), McDonald's Polska Sp. z o.o. (09/2011), Cargill Polska (Warszawa: 03/2008), Valeo Autosystemy sp. z o.o. (Skawina: 03/2011), Hilton Foods Ltd. Sp. z o.o. (Tychy: 10/2009), HDS Polska Sp. z o.o. (Warszawa: 08/2009), Krajowy Związek Rewizyjny Spółdzielni, "Samopomoc Chłopska" w Warszawie (Warszawa: 02/2011), Polski Koncern Naftowy ORLEN SA (Płock: 12/2011), GDDKiA (Świdnica 05/2011), Urząd Marszałkowski Województwa Dolnośląskiego (06/2008), Impress Sp. z o. o. Kąty (08/2008), and many others.

Overview of research and educational projects

Member of the research board of the international and domestic scientific projects

2011 – 2014	Managing in 2011-2014 National Science Centre Grant UMO-2011/01/B/HS4/04744, Efficiency of Investments in Corporate Financial Liquidity [Efektywność inwestycji w płynność finansową przedsiębiorstwa] (2010-2014). Institution: National Science Centre).
2010 – 2013	Managing in 2010-2013 Polish Ministry of Science Grant NN113 021139, Financial liquidity management in non-profit organizations [Zarządzanie płynnością finansową w instytucjach non-profit] (2010-2013). Institution: Ministerstwo Nauki i Szkolnictwa Wyższego (now: Narodowe Centrum Nauki, National Science Centre).
2009-2011	Managing in 2009-2011, university grant, Poland, Planowanie i ocena efektywności inwestycji – wybrane zagadnienia, manager: Grzegorz Michalski, (with M. Ligus as part of the team).
2008	Managing in 2008, university grant, Poland, Relacja krótkoterminowych decyzji finansowych do maksymalizacji wartości przedsiębiorstwa, indywidual, supervisor, manager and only member of the team: Grzegorz Michalski, 2008.
2005	Managing in 2005, University grant, Poland, Zarządzanie płynnością finansową w małym i średnim przedsiębiorstwie, indywidual, supervisor, manager and only member of the team: Grzegorz Michalski, 2005.

Coordinator in the international and domestic scientific projects

2011 – 2014	Managing (as supervisor, manager and only member of the team) in 2011-2014 National Science Centre Grant UMO-2011/01/B/HS4/04744, Efficiency of Investments in Corporate Financial Liquidity [Efektywność inwestycji w płynność finansową przedsiębiorstwa] (2010-2014). Institution: National Science Centre).
2010 – 2013	Managing (as supervisor, manager and only member of the team) in 2010-2013 Polish Ministry of Science Grant NN113 021139, Financial liquidity management in non-profit organizations [Zarządzanie płynnością finansową w instytucjach non-profit] (2010-2013). Institution: Ministerstwo Nauki i Szkolnictwa Wyższego (now: Narodowe Centrum Nauki, National Science Centre).

Other forms of recognition by the scientific community at home and abroad

Member of the editorial boards: Grzegorz M. Michalski is (and was) a part of Editorial Boards in international journals:

[1] Problems and Perspectives in Management, ISSN 1727-7051, (Editorial Board) 2009-2013, (<http://www.businessperspectives.org/content/view/30>)

[2] Journal of Corporate Treasury Management (JCTM) ISSN 1753-2574, (Editorial Board) 2009-2012, <http://www.henrystewart.co.uk/jctm/editors.aspx>

[3] International Journal of Information Processing and Management (IJIPM), (Editorial Board) 2010-2013, IJIPM: International Journal of Information Processing and Management, <http://www.aicit.org/ijipm>, ISSN: 2093-4009 (indexed in Scopus database) **SCOPUS** [Publisher: Advanced Institute of Convergence Information Technology Research Center. Publication type: Journals. ISSN: 2233940X, 20934009, Coverage: 2010-2013, H Index: 6]

[4] Australasian Accounting Business & Finance Journal (AABFJ) ISSN 1834-2000, (Editorial Board), 2010-2013, <http://ro.uow.edu.au/aabfj/editorialboard.html>

[5] International Journal of Economics and Business Research (IJEBR) ISSN (Print): 1756-9850, ISSN (Online): 1756-9869, (Editorial Board) 2010-2013, <http://www.inderscience.com/ijebr>

[6] Business and Economics Research Journal, www.berjournal.com, 2013-2013.

He also served as reviewer in international journals (including Scopus and WoS indexed journals).

Awards:

Grzegorz Michalski earned:

Bronze Medal for Long Service No. 308-2013-128, (Decision of the President of the Republic of Poland of 31 July 2013)

Rector of Wrocław University of Economics award for scientific, didactical and organizational achievements **(10 times):**

Second class in years: 2003, 2004, 2005, 2006.

First class in years: 2007, 2008, 2009, 2010, 2011, 2012.



CERTIFICATE

This Certificate is awarded to

Dr. Grzegorz Marek Michalski

for successful participation and for delivering lectures of Financial Management course within the framework of International Visegrad Fund – Business Economics (International V4 Studies), project Nr. 61200004 from March 04th to March 05th 2014 at Faculty of Economics and Management of Slovak University of Agriculture in Nitra, the Slovak Republic.

The course was fully taught in English and consisted of 16 hours of lectures covering topics

March 04, 2014

Lecture: Working Capital Management - 4 hours

Lecture: Capital Structure - 4 hours

March 05, 2014

Lecture: Cost of Capital - 4 hours

Lecture: Capital Budgeting - 4 hours

March 05, 2014

doc. Ing. Iveta Zentková, CSc.

Dean of Faculty of Economics and Management
Slovak University of Agriculture in Nitra

Poznan, february 7, 2013

References

In November 2012, I participated in a five-day training cycle, Financial Controlling and Financial Analysis conducted by coach Dr. Grzegorz Michalski.

I am the owner of firm "Rector Capital", which provides services in the field of financial advisory services for small, medium and large enterprises. The main area of Rector Capital is a transaction advisory services to raise capital for the company. In terms of its services Rector Capital also performs diverse as the development of strategic plans, valuations, business plans, financial models, accounts and a variety of performance analysis.

This training was valuable for me, especially from the point of view of economic practice, as discussed by coach Dr. Grzegorz Michalski issues were very clear emphasis on the practical application of business.

It should also be noted, that all training is conducted in a reasonable and transparent manner and left in me only positive impressions.

I would also like to note that in addition to the practical qualities, project consulting and training carried out by dr. Grzegorz Michalski was an opportunity for significant transfer of scientific knowledge and the latest scientific achievements in the field of finance, management and economics to business practice.

I recommend Mr. Grzegorz Michalski as one of the some of the best in my opinion, teaching in the field of Financial Controlling and Financial Analysis in Poland.

Paweł Rektor



Bielany Wrocławskie, 01 December 2014.

REFERENCE LETTER

With pleasure, we confirm that, Mr. Grzegorz Michalski, in days: 4 September 2014, and 8 October 2014, prepared and presented for us two sessions of internal business trainings in form of seminars. The seminars were conducted and taught in Polish language and each of them lasted 6 hours (12 hours in total).

The main topics taught and explained during these sessions were concentrated on long-term financial decisions and short-run financial management.

Mr. Grzegorz Michalski presented us topics:

- 1/ Main financial aims of the firms and the best ways to reach such financial aims,
- 2/ assets and capitals governed by firms,
- 3/ working capital management and financial liquidity decisions,
- 4/ strategies of the firm in current assets investments and working capital financing,
- 5/ operational cycle and cash cycle in the firm,
- 6/ sources of financing and financial structure,
- 7/ cashflow,
- 8/ managerial decisions and managerial economics in practice,
- 9/ liabilities management from costs of internal and external financing perspective,
- 10/ current assets management: inventories, including: planning and managing of seasonal inventories, financing of capital tied in inventories, accounts receivables, with special concern on risk of accounts receivables risk evaluation and trade credit risk management, cash management, with special concern on cash levels planning, management of cash levels and management of cash conversion cycle, management of payments and foreign currency risk.

Participants of the seminar were top directors for Polish brand of MANULI EKOBAL Sp. z o. o.

We highly recommend Mr. Grzegorz Michalski as an excellent teacher and trainer in corporate finance and working capital management topics.

Piotr Oleszczuk PROKURENT

Prokurent *Piotr Oleszczuk*

Marek Tyczewski PROKURENT

Prokurent *Marek Tyczewski*



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