



Value-Based Working Capital Management

Determining Liquid Asset Levels in Entrepreneurial Environments

Grzegorz Michalski

Hardcover 9781137397997 £65.00 / \$100.00

Value-Based Working Capital Management analyzes the causes and effects of improper cash flow management between entrepreneurial organizations with varying levels of risk. This work looks at the motives and criteria for decision-making by entrepreneurs in their efforts to protect the financial security of their businesses and manage financial liquidity. Michalski argues that businesses exposed to greater risk need a different approach to managing liquidity levels.

Grzegorz Michalski is Assistant Professor of Corporate Finance at the Wroclaw University of Economics, Poland. His main areas of research are Business Finance and Financial Liquidity Management. He is currently studying the liquidity decisions made by organizations. He is the author or co-author of over 80 papers and 10 books, and sits on the editorial board of international conferences and journals.

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