



Institute of Economics

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prof. dr hab. inż. Stefan Wrzosek
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Wrocław 26 January 2015

To whom it may concern:

We wish to confirm our high evaluation of scientific work of dr hab. Grzegorz Michalski. He is an economist, researcher at the Faculty of Engineering and Economics at Wrocław University of Economics. 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. Grzegorz Michalski work has 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 - Zemědělská ekonomika.

Grzegorz Michalski is an author and coauthor many papers and books. The most valuable is the monograph: Michalski, G. (2014). Value-Based Working Capital Management. Determining Liquid Asset Levels in Entrepreneurial Environments. New York: Palgrave Macmillan. ISBN 978-1-137-39799-7., He also teaches various high quality classes, seminars and business trainings. In confirmation of his high level of research and scientific work for Wrocław University of Economics, Grzegorz Michalski earned awards like: 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 (11 times): Second class in years: 2003, 2004, 2005, 2006, 2013., First class in years: 2007, 2008, 2009, 2010, 2011, 2012.

That is our pleasure to recommend Grzegorz Michalski as very good worker and specialist in area of financial economics.

Your sincerely

Dyrektor
Instytutu Nauk Ekonomicznych
prof. dr hab. inż. Stefan Wrzosek
prof. dr hab. Stefan Wrzosek

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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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

