



**Wroclaw University of Economics**

**CERTIFICATE**

This is to certify that

*dr Grzegorz Michalski*

has presented the paper

*Value-Based Working Capital Management*

at the

**XVth Scientific Conference**

**Financial Management – Theory and Practice 2014**

*19-21 May, 2014, Wrocław*

Head of Department of Corporate Finance  
And Value Base Management

**Prof. dr hab. Adam Kopiński**

Head of Department Public and  
International Finance

**dr hab. Tomasz Słoński**