

**VALUE-BASED**

**WORKING**

**CAPITAL**

**MANAGEMENT**

DETERMINING LIQUID ASSET LEVELS  
IN ENTREPRENEURIAL ENVIRONMENTS

GRZEGORZ MICHALSKI



# Value-Based Working Capital Management

**This page intentionally left blank**

# Value-Based Working Capital Management

Determining Liquid Asset Levels in  
Entrepreneurial Environments

Grzegorz Michalski

palgrave  
macmillan



VALUE-BASED WORKING CAPITAL MANAGEMENT  
Copyright © Grzegorz Michalski, 2014.

All rights reserved.

First published in 2014 by PALGRAVE MACMILLAN® in the United States—a division of St. Martin's Press LLC, 175 Fifth Avenue, New York, NY 10010.

Where this book is distributed in the UK, Europe, and the rest of the world, this is by Palgrave Macmillan, a division of Macmillan Publishers Limited, registered in England, company number 785998, of Houndmills, Basingstoke, Hampshire RG21 6XS.

Palgrave Macmillan is the global academic imprint of the above companies and has companies and representatives throughout the world.

Palgrave® and Macmillan® are registered trademarks in the United States, the United Kingdom, Europe and other countries.

ISBN: 978-1-137-39799-7

Library of Congress Cataloging-in-Publication Data

Michalski, Grzegorz, 1972–

Value-based working capital management : determining liquid asset levels in entrepreneurial environments/Grzegorz Michalski.  
pages cm

Includes bibliographical references and index.

ISBN 978-1-137-39799-7 (hardback)

1. Working capital. 2. Cash management. I. Title.

HG4028.W65M53 2013

658.15'2—dc23

2013039990

A catalogue record of the book is available from the British Library.

Design by Amnet.

First edition: April 2014

10 9 8 7 6 5 4 3 2 1

*This book is dedicated to  
My wife Anna, son Samuel, daughter Eunika, and son Mateusz*

**This page intentionally left blank**

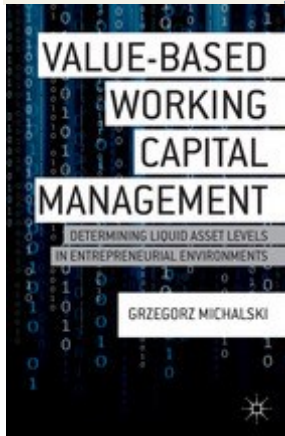
# Contents

List of Figures	ix
List of Tables	xiii
List of Equations	xvii
Acknowledgments	xxi
Introduction	1
1 Working Capital Management in the Business Context	7
2 Understanding and Measuring Financial Liquidity Levels	33
3 Intrinsic and External Values of Liquidity and Optimization	77
4 Net Working Capital Management Strategies	127
Conclusion	151
Bibliography	155
Index	179



## Value-Based Working Capital Management

### Determining Liquid Asset Levels in Entrepreneurial Environments



**Grzegorz Michalski**

*Print Pub Date:*  
April 2014  
*Online date:*  
April 2014

*DOI:* 10.1057/9781137391834  
*ebook ISBNs:* 9781137391834 PDF 9781137391827 EPUB  
*Print ISBNs:* 9781137397997 HB 9781137391827  
*Pages:* 204 pp

*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.

#### **Introduction**

- Adner, R., and D. A. Levinthal (2004). "What Is Not a Real Option: Considering Boundaries for the Application of Real Options to Business Strategy." *Academy of Management Review* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Altman, E. (1984). "A Further Empirical Investigation of the Bankruptcy Cost Question." *Journal of Finance* 39.  
» [Search Google](#)
- Back, P. (2001). "Testing Liquidity Measures as Bankruptcy Prediction Variables." *Liiketaloudellinen Aikakauskirja—The Finnish Journal of Business Economics* 2001(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Baker, M., and J. Wurgler (2002). "Market Timing and Capital Structure." *Journal of Finance* 57.  
» [Search Google](#)
- Ben-Horim, M., and H. Levy (1982). "Inflation and the Trade Credit Theory Period." *Management Science* 28(6), pp. 646–51.  
» [Search Google Scholar](#) » [Find in a library](#)

- Blaug, M. (1985). *Economic Theory in Retrospect*. Cambridge University Press: Cambridge.  
» [Search Google Books](#) » [Find in a library](#)
- Charnes, A., W. Cooper, and E. Rhodes (1978). "Measuring the Efficiency of Decision Making Units." *European Journal of Operational Research* 2.  
» [Search Google](#)
- Cokins, G. (2004). *Performance Management: Finding the Missing Pieces to Close the Intelligence Gap*. John Wiley & Sons: Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Dluhosova, D. (2006). *Financial management of firms (in Czech: Finančni rizeni a rozhodovani podniku)*. Ekopress: Prague.  
» [Search Google Books](#) » [Find in a library](#)
- Emery, G. W. (1987). "An Optimal Financial Approach to Variable Demand." *Journal of Financial and Quantitative Analysis* 22(2), pp. 209–25.  
» [Search Google Scholar](#) » [Find in a library](#)
- Falope, O. I., and O. T. Ajilore (2009). "Working Capital Management and Corporate Profitability: Evidence from Panel Data Analysis of Selected Quoted Companies in Nigeria." *Research Journal of Business Management* 3, pp. 73–84.  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, M. D., G. W. Kelly, and M. J. Highfield (2010). "Net Operating Working Capital Behavior: A First Look." *Financial Management* 39(2), pp. 783–805.  
» [Search Google Scholar](#) » [Find in a library](#)
- Hirshleifer, J. (1958). "On the Theory of the Optimal Investment Decision." *Journal of Political Economy* 66.  
» [Search Google](#)
- Huyghebaert, N. (2006). "On the Determinants and Dynamics of Trade Credit Use: Empirical Evidence from Business Start-Ups." *Journal of Business Finance & Accounting* 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ijiri, Y. (1978). "Cash-Flow Accounting and Its Structure." *Journal of Accounting, Auditing and Finance* 1(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kaura, M. (2002). *Management Control and Reporting Systems: Harmonising Design and Implementation*. SAGE Publications, Response Books: New Delhi.  
» [Search Google Books](#) » [Find in a library](#)
- Khoury, N., K. Smith, and P. MacKay (1999). "Comparing Current Assets Practices in Canada, the United States and Australia." *Revue Canadienne des Sciences de l'Administration* 16(1), pp. 53–57.  
» [Search Google Scholar](#) » [Find in a library](#)
- Lumby, S. (1993). *Investment Appraisal and Financing Decisions*. The Chapman & Hall Series in Accounting and Finance. Routledge Chapman & Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Mallik, A.K., and D. Sur (1998). "Working Capital and Profitability: A Case Study in Interrelation." *The Management Accountant* 33(11), pp. 805–9.  
» [Search Google Scholar](#) » [Find in a library](#)
- Mallik, A.K., D. Sur, and D. Rakshit (2005). "Working Capital and Profitability: A Study on Their Relationship with Reference to Selected Companies in Indian Pharmaceutical Industry." *GITAM Journal of Management* 3, pp. 51–62.  
» [Search Google Scholar](#) » [Find in a library](#)
- Markides, C. (1997). "Strategic Innovation." *MIT Sloan Management Review* 39(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Masulis, R. (1980). "The Impact of Capital Structure Change on Firm Value: Some Estimates." *Journal of Finance* 38(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1984). "The Capital Structure Puzzle." *Journal of Finance* 39(3), Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/2078/SWP-1548-15376697.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S., and N. Majluf (1984). "Corporate Financing and Investment Decisions When Firms Have Information Investors Do Not Have." *Journal of Financial Economics* 13(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/2068/SWP-1523-15376412.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. C. (1984). "The Capital Structure Puzzle." *Journal of Finance* 3.  
» [Search Google](#)

- Peel, M. J., N. Wilson, and C. Howorth (2000). "Late Payment and Credit Management in the Small Firm Sector: Some Empirical Evidence." *International Journal of Small Business* 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Petersen, M. A., and R. G. Rajan (1997). "Trade Credit: Theories and Evidence." *The Review of Financial Studies* 10(3), pp. 661–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Pike, R., and B. Neale (1999). *Corporate Finance and Investment: Decisions and Strategies*. Prentice Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Pratt, S., and A. Niculita (2008). *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*. McGraw-Hill: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Preve, L. A., and V. Sarria-Allende (2010). *Working Capital Management, Financial Management Association Survey and Synthesis Series*. Oxford University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Robichek, A. A. (1975). "Interpreting the Results of Risk Analysis." *Journal of Finance* 30(5), pp. 1384–86.  
» [Search Google Scholar](#) » [Find in a library](#)
- Ruback, S. C. (2002). "Capital Cash Flows: A Simple Approach to Valuing Risky Cash Flows." *Financial Management* 31(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Scherr, F. C. (1989). *Modern Working Capital Management. Text and Cases*. Prentice Hall: Englewood Cliffs, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Smith, J. E., and K. F. McCardle (1998). "Valuing Oil Properties: Integrating Option Pricing and Decision Analysis Approaches." *Operations Research* 46(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Soltes, V. (2012). "Paradigms of Changes in the 21st Century: Quest for Configurations in Mosaic." *Ekonomicky Casopis* 60(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Soufani, K. (2002). "On the Determinants of Factoring as a Financing Choice: Evidence from the UK." *Journal of Economics and Business* 54.  
» [Search Google](#)
- Stewart, G. (1991). *The Quest for Value*. HarperCollins: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Summers, B., and N. Wilson (2000). "Trade Credit Management and the Decision to Use Factoring: An Empirical Study." *Journal of Business Finance & Accounting* 27(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Tobin, J. (1958). "Liquidity Preference as Behavior Towards Risk." *Review of Economic Studies* 67, pp. 65–86.  
» [Search Google Scholar](#) » [Find in a library](#)
- Tobin, J. (1969). "A General Equilibrium Approach to Monetary Theory." *Journal of Money Credit and Banking* 1(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Washam, J., and D. Davis (1998). "Evaluating Corporate Liquidity." *TMA Journal* 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Williamson, O. (1988). "Corporate Finance and Corporate Governance." *Journal of Finance* 43(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Wilner, B. (2000). "The Exploitation of Relationships in Financial Distress: The Case of Trade Credit." *Journal of Finance* 55, pp. 153–78.  
» [Search Google Scholar](#) » [Find in a library](#)
- Wojciechowska, U. (2001). *Liquidity of Polish companies in transition economy: Microeconomic and macroeconomic aspects (in Polish: Płynność finansowa polskich przedsiębiorstw w okresie transformacji gospodarki)*. SGH: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Zardkoohi, A. (2004). "Do Real Options Lead to Escalation of Commitment?" *Academy of Management Science* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Zmeskal, Z., and D. Dluhosova (2009). "Company Financial Performance Prediction on Economic Value Added Measure by Simulation Methodology." *Proceedings of the 27th International Conference on Mathematical Methods in Economics, Mathematical Methods in Economics*; H. Brožová, R. Kvasnička eds., Czech University of Life Sciences,  
» [Search Google](#)

## **Chapter 1. Working Capital Management in the Business Context**

- Adner, R., and D. A. Levinthal (2004). "What Is Not a Real Option: Considering Boundaries for the Application of Real Options to Business Strategy." *Academy of Management Review* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Amram, M., and N. Kulatilaka (1999). *Real Options: Managing Strategic Investment in an Uncertain World*. Harvard Business School Press: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Asch, D., and G. R. Kaye (1997). *Financial Planning: Profit Improvement through Modelling*. Kogan Page: London.  
» [Search Google Books](#) » [Find in a library](#)
- Bagchi, B. and B. Khamrui (2012). "Relationship between Working Capital Management and Profitability: A Study of Selected FMCG Companies in India." *Business and Economics Journal* 60.  
» [Search Google](#)
- Banos-Caballero, S., P. J. García-Teruel, and P. Martínez-Solano (2010). "Working Capital Management in Enterprises." *Accounting & Finance* 50(3), pp. 511–27.  
» [Search Google Scholar](#) » [Find in a library](#)
- Baxter, M., and A. Rennie (1996). *Financial Calculus: An Introduction to Derivative Pricing*. Cambridge University Press: Cambridge.  
» [Search Google Books](#) » [Find in a library](#)
- Baz, J., and G. Chacko (2004). *Financial Derivatives: Pricing, Applications and Mathematics*. Cambridge University Press: Cambridge.  
» [Search Google Books](#) » [Find in a library](#)
- Beck, P. E., and D. R. Stockman (2005). "Money as Real Options in a Cash-in-Advance Economy." *Economics Letters* 87.  
» [Search Google](#)
- Ben-Horim, M., and H. Levy (1982). "Inflation and the Trade Credit Theory Period." *Management Science* 28(6), pp. 646–51.  
» [Search Google Scholar](#) » [Find in a library](#)
- Berger, P. G., E. Ofek, and I. Swary (1996). "Investor Valuation of the Abandonment Option." *Journal of Financial Economics* 42(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Black, F., and M. Scholes (1973). "The Pricing of Options and Corporate Liabilities." *Journal of Political Economy* 81.  
» [Search Google](#)
- Brasch, J. J. (1972). "The Role of Trade Credit in Economic Development." *Nebraska Journal of Economics and Business* 11(1), pp. 63–67.  
» [Search Google Scholar](#) » [Find in a library](#)
- Brealey, R. A., and S. C. Myers (1999). *Basics of enterprises finance (Polish edition: Podstawy finansow przedsiębiorstw)*. WN PWN: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Brennan, M. J., and E. S. Schwartz (1985). "Evaluating Natural Resource Investments." *Journal of Business* 58(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Cassimon, D., and P. J. Engelen (2003). "The New Frontiers of Corporate Finance." *Global Business Review* 5(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Cokins, G. (2004). *Performance Management: Finding the Missing Pieces to Close the Intelligence Gap*. John Wiley & Sons: Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Copeland, T. E., and V. Antikarov (2001). *Real Options: A Practitioner's Guide*. Business & Economics: Texere, London, New York.  
» [Search Google Books](#) » [Find in a library](#)
- Copeland, T. E., and P. Keenan (1998). "How Much Is Flexibility Worth?" *The McKinsey Quarterly* 2.  
» [Search Google](#)
- Copeland, T. E., and J. Weston (1988). *Financial Theory and Corporate Policy*. Addison-Wesley: Reading, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Copeland, T. E., and J. F. Weston (1982). "A Note on the Evaluation of Cancellable Operating Leases." *Financial Management* 11.  
» [Search Google](#)
- Copeland, T. E., L. F. Weston, and K. Shastri (2004). *Financial Theory and Corporate Policy*. Addison-Wesley Publishing Company: Boston.  
» [Search Google Books](#) » [Find in a library](#)

- Cote, J. M., and C. K. Latham (1999). "The Merchandising Ratio: A Comprehensive Measure of Current Assets Strategy." *Issues in Accounting Education* 14(2) May, pp. 255–67.  
» [Search Google Scholar](#) » [Find in a library](#)
- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- Dluhosova, D. (2006). *Financial management of firms* (in Czech: *Financni rizeni a rozhodovani podniku*). Ekopress: Prague.  
» [Search Google Books](#) » [Find in a library](#)
- Dudycz, T. (2000). *Financial analysis* (in Polish: *Analiza finansowa*). AE: Wroclaw.  
» [Search Google Books](#) » [Find in a library](#)
- Emery, G. W. (1987). "An Optimal Financial Approach to Variable Demand." *Journal of Financial and Quantitative Analysis* 22(2), pp. 209–25.  
» [Search Google Scholar](#) » [Find in a library](#)
- Fabozzi, F. J. (1999). *Investment Management*. Prentice Hall: Upper Saddle River, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Falope, O. I., and O. T. Ajilore (2009). "Working Capital Management and Corporate Profitability: Evidence from Panel Data Analysis of Selected Quoted Companies in Nigeria." *Research Journal of Business Management* 3, pp. 73–84.  
» [Search Google Scholar](#) » [Find in a library](#)
- Fazzari, S.M., and B. C. Petersen (1993). "Working Capital and Fixed Investment: New Evidence on Financing Constraints." *The RAND Journal of Economics* 24, pp. 328–42.  
» [Search Google Scholar](#) » [Find in a library](#)
- Fernandez, P. (2002). *Valuation Methods and Shareholder Value Creation*. Academic Press/Elsevier: San Diego.  
» [Search Google Books](#) » [Find in a library](#)
- Fewings, D. R. (1996). "Unbiased Trade Credit Decisions under Imperfect Information." *Advances in Working Capital Management* 3.  
» [Search Google](#)
- Gentry, J. A. (1988). "State of the Art of Short-Run Financial Management." *Financial Management* 17(2), pp. 41–57.  
» [Search Google Scholar](#) » [Find in a library](#)
- Graber, P. J. (1948). "Assets." *The Accounting Review* 23(1), pp. 12–16.  
» [Search Google Scholar](#) » [Find in a library](#)
- Graham, J. (1996). "Debt and the Marginal Tax Rate." *Journal of Financial Economics* 41(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Graham, J., and C. Harvey (2001). "The Theory and Practice of Corporate Finance: Evidence from the Field." *Journal of Financial Economics* 60(2–3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Harris, M., and A. Raviv (1988). "Corporate Control Contents and Capital Structure." *Journal of Financial Economics* 20.  
» [Search Google](#)
- Harris, M., and A. Raviv (1991). "The Theory of Capital Structure." *Journal of Finance* 46(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Henderson, J. W., and T. S. Maness (1989). *The Financial Analyst's Deskbook: A Cash Flow Approach to Liquidity*. Van Nostrand Reinhold: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Hsia, C. (1981). "Coherence of the Modern Theories of Finance." *Financial Management* 10(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Jain, N. (2001). "Monitoring Costs and Trade Credit." *The Quarterly of Economics and Finance* 41, pp. 89–110.  
» [Search Google Scholar](#) » [Find in a library](#)
- Jensen, M. (1986). "Agency Cost of Free-Cash-Flow, Corporate Finance, and Takeovers." *American Economic Review* 76(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Jensen, M. C., and W. H. Meckling (1976). "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kieschnick, R. L., M. Laplante, and R. Moussawi (2009). "Working Capital Management, Access to Financing, and Firm Value" Working Paper. Available at SSRN: <http://ssrn.com/abstract=1431165> (date of access: December 10, 2010).  
» [Link](#)
- Laffer, A. B. (1970). "Trade Credit and the Money Market." *Journal of Political Economy* (March/April), pp. 239–67.  
» [Search Google](#)

- Lazaridis, I., and D. Tryfonidis (2006). "Relationship between Working Capital Management and Profitability of Listed Companies in the Athens Stock Exchange." *Journal of Financial Management and Analysis* 19(1), January-June. Available at SSRN: [http://ssrn.com/abstract = 931591](http://ssrn.com/abstract=931591) (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lee, C. F., and J. E. Finnerty (1990). *Corporate Finance: Theory, Method and Applications*. HBJ: Orlando, FL.  
» [Search Google Books](#) » [Find in a library](#)
- Levy, H., and D. Gunthorpe (1999). *Introduction to Investments*. South-Western College Publishing: Cincinnati, OH.  
» [Search Google Books](#) » [Find in a library](#)
- Lyland, H., and D. Pyle (1977). "Information Asymmetries, Financial Structure and Financial Intermediation." *Journal of Finance* 32(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Marr, B. (2006). *Strategic Performance Management: Leveraging and Measuring Your Intangible Value Drivers*. Butterworth-Heinemann: London.  
» [Search Google](#)
- Martin, J. D., J. W. Petty, A. J. Keown, and D. F. Scott (1991). *Basic Financial Management*. Prentice Hall: Englewood Cliffs, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Meszek, W., and M. Polewski (2006). "Certain Aspects of Working Capital in a Construction Company." *Technological and Economic Development of Economy* 12(3), pp. 222–26.  
» [Search Google Scholar](#) » [Find in a library](#)
- Mian, S. L., and C. W. Smith (1992). "Accounts Receivable Management Policy: Theory and Evidence." *Journal of Finance* 67(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82–90.  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2009). "Effectiveness of Investment in Operating Cash." *Journal of Corporate Treasury Management* 3(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2010). *Strategic management of liquidity in enterprises*. (in Polish: *Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie*). CeDeWu: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012a). "Crisis-Caused Changes in Intrinsic Liquidity Value in Non-Profit Institutions. Equilibrium." *Quarterly Journal of Economics and Economic Policy* 7(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2012b). "Crisis Influence on General Economic Condition and Corporate Liquidity Management: Financial Liquidity Investment Efficiency Model (FLIEM) Use to Diagnose Polish Economics Standing." *Proceedings of the 7th International Conference on Currency, Banking and International Finance: How Does Central and Eastern Europe Cope with the Global Financial Crisis? EKONOM: Bratislava*, pp. 200–219.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012c). "Financial Liquidity Management in Relation to Risk Sensitivity: Polish Firms Case." *Proceedings of the International Conference Quantitative Methods in Economics (Multiple Criteria Decision Making XVI)*. EKONOM: Bratislava, pp. 141–60.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012d). "Risk Sensitivity Indicator as Correction Factor for Cost of Capital Rate." *Managing and Modelling of Financial Risks: 6th International Scientific Conference Proceedings*. Vysoka Skola Banská VSB-TU, Faculty of Economics, Finance Department, Ostrava, pp. 418–28, Available at SSRN: [http://ssrn.com/abstract = 2193398](http://ssrn.com/abstract=2193398) (date of access: January 10, 2014).  
» [Link](#)
- Miles, J. A., and J. R. Ezzell (1980). "The Weighted Average Cost of Capital, Perfect Capital Markets, and Project Life." *Journal of Financial and Quantitative Analysis* 15(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Miller, M. (1999). *Merton Miller o instrumentach pochodnych*. K. E. Liber: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Miller, M., and F. Modigliani (1961). "Dividend Policy, Growth, and the Valuation of Shares." *Journal of Business* 34(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Miller, M., and F. Modigliani (1966). "Some Estimates of the Cost of Capital to the Electric Utility Industry, 1954 – 57." *American Economic Review* 56(3).  
» [Search Google Scholar](#) » [Find in a library](#)

- Modigliani, F. (1982). "Debt, Dividend Policy, Taxes, Inflation and Market Valuation." *Journal of Finance* 37(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Modigliani, F., and M. Miller (1958). "The Cost of Capital, Corporation Finance and the Theory of Investment." *American Economic Review* 48(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Modigliani, F., and M. Miller (1963). "Taxes and the Cost of Capital: A Correction." *American Economic Review* 53(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Moyer, R. C., J. R. McGuigan, and W. J. Ketlow (1990). *Contemporary Financial Management*. West Publishing Company: Saint Paul.  
» [Search Google Books](#) » [Find in a library](#)
- Mueller, F. (1953). "Corporate Current Assets and Liquidity." *The Journal of Business of the University of Chicago* 26(3), pp. 157–72.  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1977). "The Determinants of Corporate Borrowing." *Journal of Financial Economics* 5(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/1915/SWP-0875-02570768.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1984). "The Capital Structure Puzzle." *Journal of Finance* 39(3), Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/2078/SWP-1548-15376697.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1998). "The Search of Capital Structure Puzzle." In *Financial Strategy: Adding Shareholder Value*. Edited by J. Rutterford. John Wiley & Sons: Chichester.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S., and N. Majluf (1984). "Corporate Financing and Investment Decisions When Firms Have Information Investors Do Not Have." *Journal of Financial Economics* 13(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/2068/SWP-1523-15376412.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. C. (1974). "Interactions of Corporate Finance and Investment Decisions: Implications for Capital Budgeting." *Journal of Finance* 29(1) Available at JSTOR: <http://www.jstor.org/discover/10.2307/2978211> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. C. (1977). "Determinants of Corporate Borrowing." *Journal of Financial Economics* 5.  
» [Search Google](#)
- Myers, S. C. (2001). "Finance Theory and Financial Strategy." In *Real Options and Investment under Uncertainty*. Edited by E. S. Schwartz and L. Trigeorgis. MIT Press: Cambridge, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S. C. (1984). "The Capital Structure Puzzle." *Journal of Finance* 3.  
» [Search Google](#)
- Myers, S. C., and S. M. Turnbull (1977). "Capital Budgeting and the Capital Asset Pricing Model: Good News and Bad News." *Journal of Finance* 32(2), pp. 321–33.  
» [Search Google Scholar](#) » [Find in a library](#)
- Nadiri, M. I. (1969). "The Determinants of Trade Credit in the US Total Manufacturing Sector." *Econometrica* 37(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Narware, P. C. (2004). "Working Capital and Profitability: An Empirical Analysis."; The Management Accountant, ICWAI Knowledge Bank, Kolkatta, June, pp. 491–493.  
» [Search Google Books](#) » [Find in a library](#)
- Nobanee, H. (2009). "Working Capital Management and Firm's Profitability: An Optimal Cash Conversion Cycle." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1471230> or <http://dx.doi.org/10.2139/ssrn.1471230> (date of access: January 10, 2014).  
» [Link](#)
- Nobanee, H., W. K. Al Shattarat, and A. E. Haddad (2009). "Optimizing Working Capital Management." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1528894> or <http://dx.doi.org/10.2139/ssrn.1528894> (date of access: January 10, 2014).  
» [Link](#)
- Nobanee, H., and M. Hajjar (2009b). "Working Capital Management, Operating Cash Flow and Corporate Performance." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1471236> (date of access: January 10, 2014).  
» [Link](#)

- Nowak, M. (1995). Dynamic models of financial management in the enterprise (in Polish: Dynamiczne modele zarządzania finansami w przedsiębiorstwie). Pret: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Opler, T., L. Pinkowitz, R. Stulz, and R. Williamson (1999). "The Determinants and Implications of Corporate Cash Holdings." *Journal of Financial Economics* 52, pp. 3–46.  
» [Search Google Scholar](#) » [Find in a library](#)
- Opler, T., M. Saron, and S. Titman. (1997). "Designing Capital Structure to Create Shareholder Value." *Journal of Applied Corporate Finance* 10(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Opler, T., and S. Titman (1994). "Financial Distress and Corporate Performance." *Journal of Finance* 49(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Osband, K. (2011). *Pandora's Risk: Uncertainty at the Core of Finance*. Columbia Business School Publishing Series. Columbia University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Ozkan, A. (2001). "Determinants of Capital Structure and Adjustment to Long Run Target: Evidence from UK Company Panel Data." *Journal of Business Finance & Accounting* 28(1–2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Petersen, M. A., and R. G. Rajan (1997). "Trade Credit: Theories and Evidence." *The Review of Financial Studies* 10(3), pp. 661–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Piotrowska, M. (1997). *Finances of Companies: Short-Term Financial Decisions*. AE: Wrocław.
- Polak, P. (2012). "Addressing the Post-Crisis Challenges in Working Capital Management." *International Journal of Research in Management* 6(2). [http://ssrn.com/abstract = 2195059](http://ssrn.com/abstract=2195059) (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Schwartz, R. A., and D. A. Whitcomb (1978). "Implicit Transfers in the Extension of Trade Credit." In *Redistribution through the Financial System: The Grants Economics of Money and Credit*. Edited by K. E. Boulding and T. F. Wilson. Preager Special Studies: New York, pp. 191–208.  
» [Search Google Books](#) » [Find in a library](#)
- Shapiro, A. C. (1990). *Modern Corporate Finance*. Macmillan Publishing Company: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Shulman, J. M., and R. A. K. Cox (1985). "An Integrative Approach to Working Capital Management." *Journal of Cash Management* November–December.  
» [Search Google](#)
- Smith, J. K. (1987). "Trade Credit and Informational Asymmetry." *Journal of Finance* 42(4), pp. 863–72.  
» [Search Google Scholar](#) » [Find in a library](#)
- Solomon, E. (1963). *The Theory of Financial Management*. Columbia University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Stark, A. (1987). "On the Observability of the Cash Recovery Rate." *Journal of Business, Finance and Accounting* 14(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Thakor, A. V. (1993). "Corporate Investments and Finance." *Financial Management* Summer, pp. 135–44.  
» [Search Google](#)
- Titman, S. (1984). "The Effect of Capital Structure on a Firm's Liquidation Decision." *Journal of Financial Economics* 13(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Uyar, A. (2009). "The Relationship of Cash Conversion Cycle with Firm Size and Profitability: An Empirical Investigation in Turkey." *International Research Journal of Finance and Economics* 24.  
» [Search Google](#)
- Vernimmen, P., P. Quiry, M. Dalocchio, Y. Le Fur, and A. Salvi (2009). *Corporate Finance: Theory and Practice*. John Wiley & Sons: Chichester, UK.  
» [Search Google Books](#) » [Find in a library](#)
- Walker, D. A. (1985). "Trade Credit Supply for Small Business." *American Journal of Small Business* 9(3) Winter, pp. 30–40.  
» [Search Google Scholar](#) » [Find in a library](#)
- Warner, J. (1977). "Bankruptcy Costs: Some Evidence." *Journal of Finance* 32(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Warner, J. (1977). "Bankruptcy, Absolute Priority and the Pricing of Risky Debt Claims." *Journal of Financial Economics* May.  
» [Search Google](#)



- Zietlow, J., and A. Seidner (2007). *Cash and Investment Management for Nonprofit Organizations*. Wiley: Hoboken.  
» [Search Google Books](#) » [Find in a library](#)
- Zingales, L. (2000). In Search of New Foundations. *Journal of Finance* 55(4).  
» [Search Google Scholar](#) » [Find in a library](#)  
***Chapter 2. Understanding and Measuring Financial Liquidity Levels***
- Back, P. (2001). "Testing Liquidity Measures as Bankruptcy Prediction Variables." *Liiketaloudellinen Aikakauskirja—The Finnish Journal of Business Economics* 2001(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Bagchi, B. and B. Khamrui (2012). "Relationship between Working Capital Management and Profitability: A Study of Selected FMCG Companies in India." *Business and Economics Journal* 60.  
» [Search Google](#)
- Brigham, E. F. (1975). "Hurdle Rates for Screening Capital Expenditure Proposals." *Financial Management*; 4(3), pp. 17–16  
» [Search Google Scholar](#) » [Find in a library](#)
- Copeland, T. E., and J. F. Weston (1982). "A Note on the Evaluation of Cancellable Operating Leases." *Financial Management* 11.  
» [Search Google](#)
- Cote, J. M., and C. K. Latham (1999). "The Merchandising Ratio: A Comprehensive Measure of Current Assets Strategy." *Issues in Accounting Education* 14(2) May, pp. 255–67.  
» [Search Google Scholar](#) » [Find in a library](#)
- Damodaran, A. (1999). *Applied Corporate Finance: A User's Manual*. John Wiley & Sons: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- Database Osiris product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- Dluhosova, D. (2006). *Financial management of firms* (in Czech: *Financni rizeni a rozhodovani podniku*). Ekopress: Prague.  
» [Search Google Books](#) » [Find in a library](#)
- Dudycz, T. (2000). *Financial analysis* (in Polish: *Analiza finansowa*). AE: Wroclaw.  
» [Search Google Books](#) » [Find in a library](#)
- Emery, G., and R. Lyons R. (1991). "The Lambda Index: Beyond the Current Ratio." *Business Credit* November/December.  
» [Search Google](#)
- Etiennot, H., L. A. Preve, and V. S. Allende (2012). "Working Capital Management." *Journal of Applied Finance* 1 (ISSN 1534-6668), pp. 162–75 [This work was reported also as Etiennot, H., L. Preve, and V. Allende (2011). "Working Capital Management: An Exploratory Study." *Journal of Applied Finance* 2/2011, pp. 2–23 (available at SSRN: <http://ssrn.com/abstract=2119217>).]  
» [Search Google Scholar](#) » [Find in a library](#)
- Fama, E., and H. French (2005). "Financing Decisions: Who Issues Stock." *Journal of Financial Economics* 76.  
» [Search Google](#)
- Fama, E. F. (1980). "Agency Problems and the Theory of the Firm." *Journal of Political Economy* 88(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Fernandez, P. (2001a). "Valuing Companies by Cash Flow Discounting: Ten Methods and Nine Theories." EFMA 2002 London Meetings, Working Papers IESE Business School, Madrid. Available at SSRN: <http://ssrn.com/abstract=256987> (date of access: 2014 January 10).  
» [Link](#)
- Geske, R. (1977). "The Valuation of Corporate Liabilities as Compound Options." *Journal of Financial and Quantitative Analysis* 12(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Gill, A., N. Biger, and N. Mathur (2010). "The Relationship between Working Capital Management and Profitability: Evidence from the United States." *Business and Economics Journal* 10.  
» [Search Google](#)
- Graham, J., and C. Harvey (2001). "The Theory and Practice of Corporate Finance: Evidence from the Field." *Journal of Financial Economics* 60(2–3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Gupta, A., and L. Rosenthal (1991). "Ownership Structure, Leverage, and Firm Value: The Case of Leveraged Recapitalizations." *Financial Management* 20(3).  
» [Search Google Scholar](#) » [Find in a library](#)

- Heinkel, R. (1982). "A Theory of Capital Structure Relevance under Imperfect Information." *Journal of Finance* 37(5).  
» [Search Google Scholar](#) » [Find in a library](#)
- Henderson, J. W., and T. S. Maness (1989). *The Financial Analyst's Deskbook: A Cash Flow Approach to Liquidity*. Van Nostrand Reinhold: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Higgins, R. C. (1977). "How Much Growth Can Firms Afford?" *Financial Management* 6(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Higgins, R. C. (1981). "Sustainable Growth under Inflation." *Financial Management* 10(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, M. D., G. W. Kelly, and M. J. Highfield (2010). "Net Operating Working Capital Behavior: A First Look." *Financial Management* 39(2), pp. 783–805.  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, N. C., and W. L. Sartoris (1995). *Short-Term Financial Management: Text and Cases*. Prentice Hall: Englewood Cliffs, p. 2  
» [Search Google Books](#) » [Find in a library](#)
- Jensen, M. C., and W. H. Meckling (1976). "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kaplan, S. N., and R. S. Ruback (1995). "The Valuation of Cash Flow Forecast: An Empirical Analysis." *Journal of Finance* 50(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kemna, A. G. Z. (1993). "Case Studies on Real Options." *Financial Management* 22.  
» [Search Google](#)
- Khoury, N., K. Smith, and P. MacKay (1999). "Comparing Current Assets Practices in Canada, the United States and Australia." *Revue Canadienne des Sciences de l'Administration* 16(1), pp. 53–57.  
» [Search Google Scholar](#) » [Find in a library](#)
- Kieschnick, R. L., M. Laplante, and R. Moussawi (2009). "Working Capital Management, Access to Financing, and Firm Value" Working Paper. Available at SSRN: [http://ssrn.com/abstract = 1431165](http://ssrn.com/abstract=1431165) (date of access: December 10, 2010).  
» [Link](#)
- Kim, C-S., D. Mauer, and A. Sherman (1998). "The Determinants of Corporate Liquidity: Theory and Evidence." *Journal of Financial and Quantitative Analysis* 33(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lazaridis, I., and D. Tryfonidis (2006). "Relationship between Working Capital Management and Profitability of Listed Companies in the Athens Stock Exchange." *Journal of Financial Management and Analysis* 19(1), January-June. Available at SSRN: [http://ssrn.com/abstract = 931591](http://ssrn.com/abstract=931591) (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lee, C. F., and J. E. Finnerty (1990). *Corporate Finance: Theory, Method and Applications*. HBJ: Orlando, FL.  
» [Search Google Books](#) » [Find in a library](#)
- Long, M., L. B. Malitz, and S. A. Ravid (1993). "Trade Credit, Quality Guarantees, and Product Marketability." *Financial Management* 22.  
» [Search Google](#)
- Luehrman, T. A. (1998). "Investment Opportunities as Real Options: Getting Started on the Numbers." *Harvard Business Review* 4.  
» [Search Google](#)
- Maness, T., and J. Zietlow (2005). *Short-Term Financial Management*. South-Western/Thomson Learning: Mason, OH.  
» [Search Google Books](#) » [Find in a library](#)
- Maness, T. S., and J. T. Zietlow (1998). *Short-Term Financial Management*. Dryden Press: Fort Worth, TX.  
» [Search Google Books](#) » [Find in a library](#)
- Martin, J. D., J. W. Petty, A. J. Keown, and D. F. Scott (1991). *Basic Financial Management*. Prentice Hall: Englewood Cliffs, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Melnyk, Z. L., and A. Birati (1974). "Comprehensive Liquidity Index as Measure of Corporate Liquidity." *Scientific and Behavioral Foundations of Decision Sciences*. Southeastern Region of the American Institute for Decision Sciences, Atlanta.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82–90.  
» [Search Google Scholar](#) » [Find in a library](#)

- Michalski, G. (2010). Strategic management of liquidity in enterprises. (in Polish: Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie). CeDeWu: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012a). "Crisis-Caused Changes in Intrinsic Liquidity Value in Non-Profit Institutions. Equilibrium." Quarterly Journal of Economics and Economic Policy 7(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2012c). "Financial Liquidity Management in Relation to Risk Sensitivity: Polish Firms Case." Proceedings of the International Conference Quantitative Methods in Economics (Multiple Criteria Decision Making XVI). EKONOM: Bratislava, pp. 141–60.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012d). "Risk Sensitivity Indicator as Correction Factor for Cost of Capital Rate." Managing and Modelling of Financial Risks: 6th International Scientific Conference Proceedings. Vysoka Skola Banska VSB-TU, Faculty of Economics, Finance Department, Ostrava, pp. 418–28, Available at SSRN: <http://ssrn.com/abstract=2193398> (date of access: January 10, 2014).  
» [Link](#)
- Modigliani, F., and M. Miller (1963). "Taxes and the Cost of Capital: A Correction." American Economic Review 53(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1977). "The Determinants of Corporate Borrowing." Journal of Financial Economics 5(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/1915/SWP-0875-02570768.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. C. (1977). "Determinants of Corporate Borrowing." Journal of Financial Economics 5.  
» [Search Google](#)
- Myers, S. C., and S. M. Turnbull (1977). "Capital Budgeting and the Capital Asset Pricing Model: Good News and Bad News." Journal of Finance 32(2), pp. 321–33.  
» [Search Google Scholar](#) » [Find in a library](#)
- Neftci, S. N. (1996). An Introduction to the Mathematics of Financial Derivatives. Academic Press: San Diego, CA.  
» [Search Google Books](#) » [Find in a library](#)
- Nita, B. (2011). "Synthetic indicator of liquidity in static approach in terms of demand for net working capital" (in Polish: "Syntetyczny wskaźnik płynności finansowej w ujęciu statycznym w kontekście zapotrzebowania na kapitał obrotowy netto"). Research Papers of Wrocław University of Economics 182, Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Nowak, M. (1995). Dynamic models of financial management in the enterprise (in Polish: Dynamiczne modele zarządzania finansami w przedsiębiorstwie). Pret: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Paddock, J. L., D. R. Siegel, and J. L. Smith (1988). "Option Valuation of Claims on Real Assets: The Case of Offshore Petroleum Leases." Quarterly Journal of Economics 103(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Parrino, R., and D. Kidwell (2008). Fundamentals of Corporate Finance. Wiley: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Peasnell, K. (1982). "Some Formal Connections between Economic Values and Yields and Accounting Numbers." Journal of Finance and Accounting 9(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Peel, M. J., N. Wilson, and C. Howorth (2000). "Late Payment and Credit Management in the Small Firm Sector: Some Empirical Evidence." International Journal of Small Business 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Petersen, M. A., and R. G. Rajan (1997). "Trade Credit: Theories and Evidence." The Review of Financial Studies 10(3), pp. 661–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Pike, R., and B. Neale (1999). Corporate Finance and Investment: Decisions and Strategies. Prentice Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Piotrowska, M. (1997). Finances of Companies: Short-Term Financial Decisions. AE: Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Piotrowska, M. (1998). "Macroeconomic conditions of the money market in Poland" (in Polish: "Makroekonomiczne uwarunkowania rynku pieniężnego w Polsce"). Scientific Papers of the University of Economics in Wrocław 783, Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Polak, P. (2009). "The Centre Holds: From the Decentralised Treasury Towards Fully Centralised Cash and Treasury Management." Journal of Corporate Treasury Management 3(2), pp. 109–12.

[http://ssrn.com/abstract = 1653318](http://ssrn.com/abstract=1653318) (date of access: January 10, 2014).

» [Search Google Scholar](#) » [Find in a library](#)

- Polak, P. (2010). "Centralization of Treasury Management in a Globalized World." *International Research Journal of Finance and Economics* 56. [http://ssrn.com/abstract = 1702687](http://ssrn.com/abstract=1702687) (date of access: January 10, 2014).  
» [Link](#)
- Pratt, S., and A. Niculita (2008). *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*. McGraw-Hill: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Preve, L. A., and V. Sarria-Allende (2010). *Working Capital Management, Financial Management Association Survey and Synthesis Series*. Oxford University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Rajan, R., and L. Zingales (1995). "What We Know About Capital Structure: Some Evidence from International Data." *Journal of Finance* 53(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Rizzi, J. V. (2007). "How Much Debt Is Right for Your Deal?" *Commercial Lending Review* 22(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." *Bell Journal of Economics* 8(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." *Bell Journal of Economics* 4.  
» [Search Google](#)
- Salamon, G. L. (1982). "Cash Recovery Rates and Measures of Firm Profitability." *Accounting Review* 57.  
» [Search Google](#)
- Samuels, J. M., F. M. Wilkers, and R. E. Brayshaw (1993). *Management of Company Finance*. Chapman & Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Sarjusz-Wolski, Z. (2000). *Inventory control in an enterprise (in Polish: Sterowanie zapasami w przedsiębiorstwie)*. PWE: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Scherr, F. C. (1996). "Optimal Trade Credit Limits." *Financial Management* 25 (1) (Spring), pp. 71–85.  
» [Search Google Scholar](#) » [Find in a library](#)
- Schilling, G. (1996). "Working Capital's Role in Maintaining Corporate Liquidity." *TMA Journal* 16(5).  
» [Search Google Scholar](#) » [Find in a library](#)
- Schwartz, R. A. (1974). "An Economic Model of Trade Credit." *Journal of Financial and Quantitative Analysis* 9(4), pp. 643–57.  
» [Search Google Scholar](#) » [Find in a library](#)
- Schwartz, R. A., and D. A. Whitcomb (1978). "Implicit Transfers in the Extension of Trade Credit." In *Redistribution through the Financial System: The Grants Economics of Money and Credit*. Edited by K. E. Boulding and T. F. Wilson. Preager Special Studies: New York, pp. 191–208.  
» [Search Google Books](#) » [Find in a library](#)
- Shapiro, A. C., and S. D. Balbier (2000). *Modern Corporate Finance*. Prentice Hall: Upper Saddle River, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Shulman, J. M., and R. A. K. Cox (1985). "An Integrative Approach to Working Capital Management." *Journal of Cash Management* November–December.  
» [Search Google](#)
- Siegel, J. G., J. K. Shim, and W. G. Hartman (1999). *Guide to finance (in Polish: Przewodnik po finansach)*. WN PWN: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Sierpiska, M., and D. Wedzki (2002). *Financial liquidity management in an enterprise (in Polish: Zarządzanie płynnością finansową w przedsiębiorstwie)*. WN PWN: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Singh, P. (2008). "Inventory and Working Capital Management: An Empirical Analysis." *The ICAFI Journal of Accounting Research* 7(2), pp. 53–73.  
» [Search Google Scholar](#) » [Find in a library](#)
- Smith J. K., and C. Schnucker (1994). "An Empirical Examination of Organizational Structure: The Economics of Factoring Decision." *Journal of Corporate Finance* 1.  
» [Search Google](#)
- Soltes, V. (2012). "Paradigms of Changes in the 21st Century: Quest for Configurations in Mosaic." *Ekonomicky Casopis* 60(4).  
» [Search Google Scholar](#) » [Find in a library](#)

- Spremann, K. (2010). "Old and New Financial Paradigms." In Current Challenges for Corporate Finance: A Strategic Perspective. Edited by G. Eilenberger. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
- Summers, B., and N. Wilson (2002). "The Empirical Investigation of Trade Credit Demand." International Journal of the Economics of Business 9(2), pp. 257–70.  
» [Search Google Scholar](#) » [Find in a library](#)
- Titman, S., and R. Wessels (1988). "The Determinants of Capital Structure Choice." Journal of Finance 43(1), pp. 1–19.  
» [Search Google Scholar](#) » [Find in a library](#)
- Varian, H. R. (1987). "The Arbitrage Principle in Financial Economics." Economic Perspectives 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Weiss, L. (1990). "Bankruptcy Resolution: Direct Cost and Violation of Priority Claims." Journal of Financial Economics 27(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Walker, D. A. (1985). "Trade Credit Supply for Small Business." American Journal of Small Business 9(3) Winter, pp. 30–40.  
» [Search Google Scholar](#) » [Find in a library](#)
- Walter, J. (1957). "Determination of Technical Solvency." Journal of Business January.  
» [Search Google](#)
- Washam, J., and D. Davis (1998). "Evaluating Corporate Liquidity." TMA Journal 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Weston, F. (1963). "A Test of Cost of Capital Propositions." The Southern Economic Journal 30(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Wojciechowska, U. (2001). Liquidity of Polish companies in transition economy: Microeconomic and macroeconomic aspects (in Polish: Płynność finansowa polskich przedsiębiorstw w okresie transformacji gospodarki). SGH: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Zietlow, J., and A. Seidner (2007). Cash and Investment Management for Nonprofit Organizations. Wiley: Hoboken.  
» [Search Google Books](#) » [Find in a library](#)

### **Chapter 3. Intrinsic and External Values of Liquidity and Optimization**

- Altman, E. (1984). "A Further Empirical Investigation of the Bankruptcy Cost Question." Journal of Finance 39.  
» [Search Google](#)
- Asch, D., and G. R. Kaye (1997). Financial Planning: Profit Improvement through Modelling. Kogan Page: London.  
» [Search Google Books](#) » [Find in a library](#)
- Baker, M., and J. Wurgler (2002). "Market Timing and Capital Structure." Journal of Finance 57.  
» [Search Google](#)
- Banos-Caballero, S., P. J. García-Teruel, and P. Martínez-Solano (2010). "Working Capital Management in Enterprises." Accounting & Finance 50(3), pp. 511–27.  
» [Search Google Scholar](#) » [Find in a library](#)
- Beck, P. E., and D. R. Stockman (2005). "Money as Real Options in a Cash-in-Advance Economy." Economics Letters 87.  
» [Search Google](#)
- Blaug, M. (1985). Economic Theory in Retrospect. Cambridge University Press: Cambridge.  
» [Search Google Books](#) » [Find in a library](#)
- Brealey, R. A., and S. C. Myers (1999). Basics of enterprises finance (Polish edition: Podstawy finansow przedsiębiorstw). WN PWN: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Brennan, M. J., and E. S. Schwartz (1985). "Evaluating Natural Resource Investments." Journal of Business 58(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Brigham, E. F. (1975). "Hurdle Rates for Screening Capital Expenditure Proposals." Financial Management; 4(3), pp. 17–16  
» [Search Google Scholar](#) » [Find in a library](#)
- Chriss, N. A. (1997). Black-Scholes and Beyond: Options Pricing Models. McGraw-Hill: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Copeland, T. E., and J. F. Weston (1982). "A Note on the Evaluation of Cancellable Operating Leases." Financial Management 11.  
» [Search Google](#)

- Cox, J., S. Ross, and M. Rubinstein (1979). "Option Pricing: A Simplified Approach." *Journal of Financial Economics* 7.  
» [Search Google](#)
- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- DeAngelo, H., and R. Masulis (1980). "Optimal Capital Structure under Corporate and Personal Taxation." *Journal of Financial Economics* 8(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Deloof, M. (2003). "Does Working Capital Management Affect Profitability of Belgian Firms?" *Journal of Business Finance & Accounting* 30(3 – 4), pp. 573–88.  
» [Search Google Scholar](#) » [Find in a library](#)
- Dixit, A. K., and R. S. Pindyck (1994). *Investment under Uncertainty*. Princeton University Press: Princeton, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Dixit, A. K., and R. S. Pindyck (1995). "The Options Approach to Capital Investment." *Harvard Business Review* 73(3), May–June, pp. 105–115.  
» [Search Google Scholar](#) » [Find in a library](#)
- Dluhosova, D. (2006). *Financial management of firms* (in Czech: *Financni rizeni a rozhodovani podniku*). Ekopress: Prague.  
» [Search Google Books](#) » [Find in a library](#)
- Eckbo, B. E. (2007). *Handbook of Corporate Finance: Empirical Corporate Finance*. Elsevier/North Holland: Amsterdam.  
» [Search Google Books](#) » [Find in a library](#)
- Fernandez, P. (2001b). "Valuing Real Options: Frequently Made Errors." Working Papers IESE Business School, Madrid. Available at SSRN: <http://ssrn.com/abstract=274855> or <http://dx.doi.org/10.2139/ssrn.274855> (date of access: January 10, 2014).  
» [Link](#)
- Fewings, D. R. (1996). "Unbiased Trade Credit Decisions under Imperfect Information." *Advances in Working Capital Management* 3.  
» [Search Google](#)
- Fisher, E., R. Heinkel, and J. Zechner (1989). "Dynamic Capital Structure Choice: Theory and Tests." *Journal of Finance* 44.  
» [Search Google](#)
- Frank, M., and V. Goyal (2003). "Testing the Pecking Order Theory of Capital Structure." *Journal of Financial Economics* 67.  
» [Search Google](#)
- Frank, M., and V. Goyal (2009). "Capital Structure Decisions: Which Factors Are Reliably Important?" *Financial Management* 38.  
» [Search Google](#)
- Hamada, R. (1969). "Portfolio Analysis, Market Equilibrium, and Corporation Finance." *Journal of Finance* 24(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Harris, R. S., and J. J. Pringle (1985). "Risk-Adjusted Discount Rates: Extensions from the Average-Risk Case." *Journal of Financial Research* 8(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Haugen, R., and L. Senbet (1978). "The Insignificance of Bankruptcy Costs to the Theory of Optimal Capital Structure." *Journal of Finance* 33(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Herath, H. S. B., and C. S. Park (1999). "Economic Analysis of R&D Projects: An Options Approach." *Engineering Economist* 44(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Herath, H. S. B., and C. S. Park (2002). "Multi-Stage Capital Investment Opportunities as Compound Real Options." *Engineering Economics* 47(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, M. D., G. W. Kelly, and M. J. Highfield (2010). "Net Operating Working Capital Behavior: A First Look." *Financial Management* 39(2), pp. 783–805.  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, N. C., and W. L. Sartoris (1995). *Short-Term Financial Management: Text and Cases*. Prentice Hall: Englewood Cliffs, p. 2  
» [Search Google Books](#) » [Find in a library](#)
- Hirshleifer, J. (1965). "Investment Decisions under Uncertainty: Choice Theoretic Approaches." *Quarterly Journal of Economics* 74(4).  
» [Search Google Scholar](#) » [Find in a library](#)

- Hubalek, F., and W. Schachermayer (2001). "The Limitations of No-Arbitrage Arguments for Real Options." *International Journal of Theoretical and Applied Finance* 4(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Jajuga, K. (2005). "Problems in Operational Risk Measurement." In *Finansowanie dzialalnosci przedsiebiorstw*. Wydawnictwo WSB: Poznan, pp. 137–44.  
» [Search Google Books](#) » [Find in a library](#)
- Kester, W. C. (1984). "Today's Options for Tomorrow's Growth." *Harvard Business Review* 2.  
» [Search Google](#)
- Kogut, B., and N. Kulatilaka (2004). "Real Options Pricing and Organizations: The Contingent Risks of Extended Theoretical Domains." *Academy of Management Science* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kulatilaka, N. (1993). "The Value of Flexibility: The Case of Dual-Fuel Industrial Steam Boiler." *Financial Management* 3.  
» [Search Google](#)
- Kulatilaka, N., and L. Trigeorgis (2001). "The General Flexibility to Switch." In *Real Options and Investment under Uncertainty*. Edited by E. S. Schwartz and L. Trigeorgis. MIT Press: Cambridge, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Lee, C. F., and J. E. Finnerty (1990). *Corporate Finance: Theory, Method and Applications*. HBJ: Orlando, FL.  
» [Search Google Books](#) » [Find in a library](#)
- Lee, Y. W., and J. D. Stowe (1993). "Product Risk, Asymmetric Information, and Trade Credit." *Journal of Financial and Quantitative Analysis* 28, pp. 285–300.  
» [Search Google Scholar](#) » [Find in a library](#)
- Leland, H. (1994). "Corporate Debt Value, Bond Covenants, and Optimal Capital Structure." *Journal of Finance* 49(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Leland, H. E., and D. H. Pyle (1977). "Informational Asymmetries, Financial Structure and Financial Intermediation." *Journal of Finance* 32(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lessard, D. R. (1996). "Incorporating Country Risk in the Valuation of Offshore Projects." *Journal of Applied Corporate Finance* 9(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lofthouse, S. (2005). *Investment Management*. Wiley: Chichester, UK.  
» [Search Google Books](#) » [Find in a library](#)
- Long, M., L. B. Malitz, and S. A. Ravid (1993). "Trade Credit, Quality Guarantees, and Product Marketability." *Financial Management* 22.  
» [Search Google](#)
- Luehrman, T. A. (1998). "Investment Opportunities as Real Options: Getting Started on the Numbers." *Harvard Business Review* 4.  
» [Search Google](#)
- Lumby, S. (1993). *Investment Appraisal and Financing Decisions*. The Chapman & Hall Series in Accounting and Finance. Routledge Chapman & Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Madden, B. (1999). *CFROI Valuation: A Total System Approach to Valuating the Firm*. Butterworth-Heinemann: Oxford.  
» [Search Google Books](#) » [Find in a library](#)
- Majd, S., and R. S. Pindyck (1987). "Time-to-Build Option Value and Investment Decisions." *Journal of Financial Economics* 18.  
» [Search Google](#)
- Makridakis, S., and S. Wheelwright (1989). *Forecasting Methods for Management*. Wiley & Sons: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Marris, R. (1963). "A Model of the 'Managerial' Enterprise." *The Quarterly Journal of Economics* 77(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Masulis, R. (1980). "The Impact of Capital Structure Change on Firm Value: Some Estimates." *Journal of Finance* 38(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- McDonald, R., and D. Siegel (1986). "The Value of Waiting to Invest." *Quarterly Journal of Economics* 101(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- McGrath, R. G., W. J. Ferner, and A. L. Mendelow (2004). "Real Options as Engines of Choice and Heterogeneity." *Academy of Management Review* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)

- Merton, R., and A. Perold (1999). "Theory of Risk Capital in Financial Firms." In *The New Corporate Finance: Where Theory Meets Practice*. Edited by D. H. Chew. McGraw-Hill: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Merton, R. C. (1973). "Theory of Rational Option Pricing." *Bell Journal of Economics and Management Science* 4(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82–90.  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2010). Strategic management of liquidity in enterprises. (in Polish: Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie). CeDeWu: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012a). "Crisis-Caused Changes in Intrinsic Liquidity Value in Non-Profit Institutions. Equilibrium." *Quarterly Journal of Economics and Economic Policy* 7(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2012b). "Crisis Influence on General Economic Condition and Corporate Liquidity Management: Financial Liquidity Investment Efficiency Model (FLIEM) Use to Diagnose Polish Economics Standing." *Proceedings of the 7th International Conference on Currency, Banking and International Finance: How Does Central and Eastern Europe Cope with the Global Financial Crisis? EKONOM: Bratislava*, pp. 200–219.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012c). "Financial Liquidity Management in Relation to Risk Sensitivity: Polish Firms Case." *Proceedings of the International Conference Quantitative Methods in Economics (Multiple Criteria Decision Making XVI)*. EKONOM: Bratislava, pp. 141–60.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012d). "Risk Sensitivity Indicator as Correction Factor for Cost of Capital Rate." *Managing and Modelling of Financial Risks: 6th International Scientific Conference Proceedings*. Vysoka Skola Banska VSB-TU, Faculty of Economics, Finance Department, Ostrava, pp. 418–28, Available at SSRN: <http://ssrn.com/abstract=2193398> (date of access: January 10, 2014).  
» [Link](#)
- Miller, M. (1988). "The Modigliani-Miller Propositions after 30 Years." *Journal of Economic Perspectives* 2(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Modigliani, F., and M. Miller (1958). "The Cost of Capital, Corporation Finance and the Theory of Investment." *American Economic Review* 48(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Moles, P., and N. Terry (1999). *The Handbook of International Financial Terms*. Oxford University Press: Oxford.  
» [Search Google Books](#) » [Find in a library](#)
- Moyer, R. C., J. R. McGuigan, and W. J. Ketlow (1990). *Contemporary Financial Management*. West Publishing Company: Saint Paul.  
» [Search Google Books](#) » [Find in a library](#)
- Mun, J. (2002). *Real Option Analysis. Tools and Techniques for Valuing Strategic Investments and Decisions*. John Wiley & Sons: Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S. (1977). "The Determinants of Corporate Borrowing." *Journal of Financial Economics* 5(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/1915/SWP-0875-02570768.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1998). "The Search of Capital Structure Puzzle." In *Financial Strategy: Adding Shareholder Value*. Edited by J. Rutterford. John Wiley & Sons: Chichester.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S. C. (1977). "Determinants of Corporate Borrowing." *Journal of Financial Economics* 5.  
» [Search Google](#)
- Myers, S. C. (2001). "Finance Theory and Financial Strategy." In *Real Options and Investment under Uncertainty*. Edited by E. S. Schwartz and L. Trigeorgis. MIT Press: Cambridge, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S. C., and S. M. Turnbull (1977). "Capital Budgeting and the Capital Asset Pricing Model: Good News and Bad News." *Journal of Finance* 32(2), pp. 321–33.  
» [Search Google Scholar](#) » [Find in a library](#)
- Nobanee, H. (2009). "Working Capital Management and Firm's Profitability: An Optimal Cash Conversion Cycle." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1471230> or <http://dx.doi.org/10.2139/ssrn.1471230> (date of access: January 10, 2014).  
» [Link](#)



- Nobanee, H., W. K. Al Shattarat, and A. E. Haddad (2009). "Optimizing Working Capital Management." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1528894> or <http://dx.doi.org/10.2139/ssrn.1528894> (date of access: January 10, 2014).  
» [Link](#)
- Nobanee, H., and M. Hajjar (2009a). "A Note on Working Capital Management and Corporate Profitability of Japanese Firms." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1433243> or <http://dx.doi.org/10.2139/ssrn.1433243> (date of access: January 10, 2014).  
» [Link](#)
- Opler, T., L. Pinkowitz, R. Stulz, and R. Williamson (1999). "The Determinants and Implications of Corporate Cash Holdings." *Journal of Financial Economics* 52, pp. 3–46.  
» [Search Google Scholar](#) » [Find in a library](#)
- Opler, T., M. Saron, and S. Titman. (1997). "Designing Capital Structure to Create Shareholder Value." *Journal of Applied Corporate Finance* 10(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Osband, K. (2011). *Pandora's Risk: Uncertainty at the Core of Finance*. Columbia Business School Publishing Series. Columbia University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Ozkan, A. (2001). "Determinants of Capital Structure and Adjustment to Long Run Target: Evidence from UK Company Panel Data." *Journal of Business Finance & Accounting* 28(1–2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Piotrowska, M. (1998). "Macroeconomic conditions of the money market in Poland" (in Polish: "Makroekonomiczne uwarunkowania rynku pienieznego w Polsce"). *Scientific Papers of the University of Economics in Wroclaw* 783, Wroclaw.  
» [Search Google Books](#) » [Find in a library](#)
- Polak, P. (2012). "Addressing the Post-Crisis Challenges in Working Capital Management." *International Journal of Research in Management* 6(2). <http://ssrn.com/abstract=2195059> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Poteshman, A., R. Parrino, and M. Weisbach (2005). "Measuring Investment Distortions When Risk-Averse Managers Decide Whether to Undertake Risky Project." *Financial Management* 34, pp. 21–60.  
» [Search Google Scholar](#) » [Find in a library](#)
- Rappaport, A. (1988). *Creating Shareholder Value: A Guide for Managers and Investors*. Free Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Razgaitis, R. (2003). *Dealmaking Using Real Options and Monte Carlo Analysis*. John Wiley and Sons: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Reilly, F. (1992). *Investments*. The Dryden Press: Fort Worth, TX.  
» [Search Google Books](#) » [Find in a library](#)
- Remer, D. S., S. B. Stokdyk, and M. L. Van Driel (1993). "Survey of Project Evaluation Techniques Currently Used in Industry." *International Journal of Production* 32(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1973). "The Economic Theory of Agency: The Principal's Problem." *American Economic Review* 63(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." *Bell Journal of Economics* 8(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." *Bell Journal of Economics* 4.  
» [Search Google](#)
- Ross, S. A. (1995). "Uses, Abuses and Alternatives to Net-Present-Value Rule." *Financial Management* 24(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Rubinstein, M. (1973). "A Mean-Variance Synthesis of Corporate Financial Theory." *Journal of Finance* 28(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Salamon, G. L. (1985). "Accounting Rates of Return." *American Economic Review* 75.  
» [Search Google](#)
- Salamon, G. L. (1988). "On the Validity of Accounting Rates of Return in Cross-Sectional Analysis: Theory, Evidence, and Implications." *Journal of Accounting and Public Policy* 7.  
» [Search Google](#)

- Scherr, F. C. (1989). *Modern Working Capital Management. Text and Cases*. Prentice Hall: Englewood Cliffs, NJ.  
» [Search Google Books](#) » [Find in a library](#)
  - Schilling, G. (1996). "Working Capital's Role in Maintaining Corporate Liquidity." *TMA Journal* 16(5).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Sharpe, W. F. (1964). "Capital Assets Prices: A Theory of Market Equilibrium under Conditions of Risk." *Journal of Finance* 19 (3), pp. 425-42.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Shiller, F. J., and F. Modigliani (1979). "Coupon and Tax Effects on New and Seasoned Bond Yields and the Measurement of Cost of Debt Capital." *Journal of Financial Economics* 7(3).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Shleifer, A., and R. Vishny (1992). "Liquidation Values and Debt Capacity: A Market Equilibrium Approach." *Journal of Finance* 47(4).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Smith, J. E., and K. F. McCardle (1998). "Valuing Oil Properties: Integrating Option Pricing and Decision Analysis Approaches." *Operations Research* 46(2).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Smith, J. E., and R. F. Nau (1995). "Valuing Risky Projects: Option Pricing Theory and Decision Analysis." *Management Science* 41(5).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Stiglitz, J. (1969). "A Re-Examination of the Modigliani-Miller Theorem." *American Economic Review* 59(5).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Stiglitz, J. E., and A. Weiss (1981). "Credit Rationing in Markets with Imperfect Information." *American Economic Review* 71(3).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Taggart, R. A. (1991). "Consistent Valuation and Cost of Capital: Expressions with Corporate and Personal Taxes." *Financial Management* 20(3).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Trigeorgis, L. (1996). *Real Options: Managerial Flexibility and Strategy in Resource Allocation*. MIT Press: Cambridge, MA.  
» [Search Google Books](#) » [Find in a library](#)
  - Turnbull, S. M. (1979). "Debt Capacity." *Journal of Finance* 34(4).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Washam, J., and D. Davis (1998). "Evaluating Corporate Liquidity." *TMA Journal* 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Zmeskal, Z., and D. Dluhosova (2009). "Company Financial Performance Prediction on Economic Value Added Measure by Simulation Methodology." *Proceedings of the 27th International Conference on Mathematical Methods in Economics, Mathematical Methods in Economics*; H. Brožová, R. Kvasnička eds., Czech University of Life Sciences,  
» [Search Google](#)
- Chapter 4. Net Working Capital Management Strategies**

- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82-90.  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2009). "Effectiveness of Investment in Operating Cash." *Journal of Corporate Treasury Management* 3(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Piotrowska, M. (1997). *Finances of Companies: Short-Term Financial Decisions*. AE: Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Sarjusz-Wolski, Z. (2000). *Inventory control in an enterprise* (in Polish: *Sterowanie zapasami w przedsiębiorstwie*). PWE: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Sierpiska, M., and D. Wedzki (2002). *Financial liquidity management in an enterprise* (in Polish: *Zarządzanie płynnością finansową w przedsiębiorstwie*). WN PWN: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)

**Conclusion**

- Etiennot, H., L. A. Preve, and V. S. Allende (2012). "Working Capital Management." *Journal of Applied Finance* 1 (ISSN 1534-6668), pp. 162-75 [This work was reported also as Etiennot, H., L. Preve, and V. Allende (2011). "Working Capital Management: An Exploratory Study." *Journal of Applied Finance*

2/2011, pp. 2–23 (available at SSRN: <http://ssrn.com/abstract = 2119217>).]

» [Search Google Scholar](#) » [Find in a library](#)

**Further References from Value-Based Working Capital Management**

- Ehrhardt, M., and P. Daves (2002). "Corporate Valuation: The Combined Impact of Growth and the Tax Shield of Debt on the Cost of Capital and Systematic Risk." *Journal of Applied Finance* 12(2), pp. 31–38.  
» [Search Google Scholar](#) » [Find in a library](#)
- Elvin, M. (2004). *Financial Risk Taking: An Introduction to the Psychology of Trading and Behavioural Finance*. John Wiley & Sons: Chichester, West Sussex, Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- García Teruel, P. J., and P. Martínez Solano (2007). "Effects of Working Capital Management on Enterprise Profitability." *International Journal of Managerial Finance* 3, pp. 164–77.  
» [Search Google Scholar](#) » [Find in a library](#)
- Grinblatt, M., and S. Titman (2001). *Financial Markets and Corporate Strategy*. McGraw-Hill/Irwin: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Kerkhof, J., B. Melenberg, and H. Schumacher (2010). "Model Risk and Capital Reserves." *Journal of Banking & Finance* 34, pp. 267–79.  
» [Search Google Scholar](#) » [Find in a library](#)
- Leary, M., and M. Roberts (2005). "Do Firms Rebalance Their Capital Structure?" *Journal of Finance* 60(6).  
» [Search Google Scholar](#) » [Find in a library](#)
- Margrabe, R. (1978). "The Value of an Option to Exchange One Asset for Another." *Journal of Finance* 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Markowitz, H. M. (1952). "Portfolio Selection." *Journal of Finance* 7 (1), pp. 77–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Triantis, A., and A. Borison (2001). "Real Options: State of Practice." *Journal of Applied Corporate Finance* 14(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Van der Wijst, D. (1989). *Financial Structure in Small Business: Theory, Tests and Applications*. Lecture Notes in Economics and Mathematical Systems, vol. 320. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
- Vijayakumar, A. (2011). "Cash Conversion Cycle and Corporate Profitability: An Empirical Enquiry in Indian Automobile Firms." *International Journal of Research in Commerce, IT & Management* 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)

## How to Cite this Book

### Harvard

Grzegorz Michalski . (April 2014). *Value-Based Working Capital Management* . [Online] Available at: <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834>. (Accessed: 28 May 2014).

### APA

Grzegorz Michalski . (April 2014). *Value-Based Working Capital Management* . Retrieved from <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834>

## MLA

Grzegorz Michalski . Value-Based Working Capital Management . (April 2014) Palgrave Macmillan. 28 May 2014.

## Vancouver

Grzegorz Michalski . Value-Based Working Capital Management [internet]. New York: Palgrave Macmillan; April 2014. [cited 2014 May 28]. Available from: <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834>

## OSCOLA

Grzegorz Michalski , Value-Based Working Capital Management , Palgrave Macmillan April 2014

## Author Biography

Grzegorz Michalski is Assistant Professor of Corporate Finance at the Wrocław 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.

## Reviews

'Due to the recent financial crisis, interest in the topic of working capital has grown significantly to both theory and practice. The research results presented by Grzegorz Michalski contribute to the development of a comprehensive theory of liquidity management and the creation of an integrated working capital and liquidity for different types of business model. The job is processed on a high quality level.'

-Marek Panfil, Ph.D, Director of Business Valuation Department Warsaw School of Economics

'The book of Grzegorz Michalski is a very good publication that has found the right balance between theory and practical aspects of financial liquidity management. It is extremely timely and valuable, and should be required reading for all corporate finance practitioners, academicians, and students of finance. Value-Based Working Capital Management is comprehensive, highly readable publication, and replete with useful practical examples. It has also enabled corporate leaders to make better-informed decisions in their efforts to protect the financial security of their businesses and manage financial liquidity.'

-Petr Polak, Author of Centralization of Treasury Management, and Associate Professor of Finance, University of Brunei Darussalam

**This page intentionally left blank**

# List of Figures

1.1	Relation between raw-materials level and its influence on value creation in case of smaller-than-average sensitivity to risk in terms of a shortage of raw materials	10
1.2	Relation between raw-materials level and its influence on value creation in case of average sensitivity to risk in terms of a shortage of raw materials	11
1.3	Relation between raw-materials level and its influence on value creation in case of a higher-than-average sensitivity to risk in terms of a shortage of raw materials	12
1.4	Relationship between raw-materials levels, business sensitivity to risk in terms of a shortage of ready-to-sell finished goods, and the level of cash revenues related to demand for firms' products or services	16
1.5	The relationship between the marginal cost of capital rate and the level of capital tied into investments resulting from holding raw-materials inventories	17
1.6	The relationship between the marginal cost of capital rate and the risk of a lack of raw-materials inventories	18
1.7	The relationship between the marginal cost of capital rate and the level of raw-material inventories in various sensitivities to risk in terms of a lack of raw-materials inventories cases	19
1.8	The relationship between the level of inventories and the level of total assets in Czech, Polish, and Slovak firms in the periods before, during, and after a crisis	23

1.9	The relationship between the level of accounts receivables and the level of total assets in Czech, Polish, and Slovak firms in the periods before, during, and after a crisis	27
1.10	The relationship between the level of cash and the level of total assets in Czech, Polish, and Slovak firms in the periods before, during, and after a crisis	30
2.1	Central European current ratio (WBP) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	50
2.2	Central European quick liquidity ratio (WPP) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	54
2.3	Central European cash indicator ratio (WSP) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	58
2.4	Net liquid balances (NLB) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	62
2.5	$L_{nt}$ levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	65
2.6	The current liquidity index ( $CLI_{MZ}$ ) in manufacturing firms before (2003–06), during (2007–09), and after (2010–12) the crisis	69
2.7	The Lambda index of enterprise liquidity ( $\lambda$ ) in manufacturing firms before (2003–06), during (2007–09), and after (2010–12) the crisis	72
3.1	The cash to total assets (CSH/TA) in manufacturing firms before (2003–06), during (2007–09), and after (2010–12) the crisis	96
3.2	The cash to annual revenues (CSH/CR) in manufacturing firms before (2003–06), during (2007–09), and after (2010–12) the crisis	99



3.3	Target level of liquidity based on the risk sensitivity of the company	102
3.4	The operating cycle (OC) lengths in manufacturing firms before (2003–06), during (2007–09), and after (2010–12) the crisis	107
3.5	Cash conversion cycle (CCC) lengths in manufacturing firms before (2003–06), during (2007–09), and after (2010–12) the crisis	109
3.6	Individual risk sensitivity of an enterprise (ISRE, $\eta$ ) as a function of the operating cash inflows volatility ( $\sigma$ OFCI)	118
3.7	Individual risk sensitivity of an enterprise (ISRE, $\eta$ ) as a function of the level of total assets real value (TA)	118
3.8	Individual risk sensitivity of an enterprise (ISRE, $\eta$ ) as a function of the innovativeness of the enterprise product and the enterprise product market (OIEP)	119
3.9	Individual risk sensitivity of an enterprise (ISRE, $\eta$ ) as a function of the innovativeness of market absorption of the enterprise products (MAEP)	120
3.10	Individual risk sensitivity of an enterprise (ISRE, $\eta$ ) as a function of the enterprise size (SIZE)	120
3.11	Individual risk sensitivity of an enterprise (ISRE, $\eta$ ) as a function of the short-term financing policy ( $D_s/D_L$ )	122
3.12	Individual risk sensitivity of an enterprise (ISRE, $\eta$ ) as a function of the short-term investment policy (CA/CR)	122
4.1	The inventory period (INVP) lengths in manufacturing firms before (2003–06), during (2007–09), and after (2010–12) the crisis	133
4.2	The accounts receivable period (DSO) lengths in manufacturing firms before (2003–06), during (2007–09), and after (2010–12) the crisis	145
4.3	An integrated approach to the use of the cash-resources-management models depending on the quality of information possessed on inflows (CIF) and outflows (COF) of cash in businesses	148

**This page intentionally left blank**

# List of Tables

1.1	Value-influencing consequences of a raw-materials level that is too low changing $\Delta$ FCF and CC	14
1.2	Effects of use of raw materials in enterprise changing $\Delta$ FCF and CC	15
1.3	The relationship between inventories and total assets (INV/TA) in Czech, Polish, and Slovak manufacturing firms in the periods before, during, and after a crisis	22
1.4	The relationship between accounts receivables and total assets (AR/TA) in Czech, Polish, and Slovak manufacturing firms in the periods before, during, and after a crisis	27
1.5	The relationship between cash and total assets (CSH/TA) in Czech, Polish, and Slovak manufacturing firms in the periods before, during, and after the crisis	29
2.1	Central European current ratio (WBP) levels before (2003–06), during (2007–09), and after (2010–2012) the crisis in a business environment with continuous growing risk sensitivity	51
2.2	Central European quick liquidity ratio (WPP) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	55
2.3	Central European cash indicator ratio (WSP) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	59
2.4	Net liquid balances (NLB) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	63

2.5	Synthetic liquidity ratio ( $L_{nt}$ ) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	66
2.6	Current liquidity index ( $CLI_{MZ}$ ) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity in manufacturing enterprises	70
2.7	Lambda index of enterprise liquidity ( $\lambda$ ) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	73
2.8	Levels of Lambda index of enterprise liquidity ( $\lambda$ ) and forecasts of difficulties assigned to them	74
3.1	Cash to total assets (CSH/TA) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	97
3.2	Cash to annual revenues (CSH/CR) levels before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	100
3.3	Operating cycle (OC) lengths before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	108
3.4	Cash-conversion cycle (CCC) lengths before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	110
3.5	The influence of working capital financing strategy choices and working capital investing strategy choices on key value creating indicators	124
4.1	Inventory period (INVP) lengths before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	134

4.2	The accounts receivables period (DSO) before (2003–06), during (2007–09), and after (2010–12) the crisis in a business environment with continuous growing risk sensitivity	146
-----	---	-----

**This page intentionally left blank**

# Acknowledgments

I want to thank all those who reviewed the book and made their constructive and helpful observations and comments, in particular: Professor Lumír Kulháněk, Professor Vladimír Gazda, Professor Marta Orviská, Professor Petr Polak, and Professor Marek Panfil. Additionally, I want to thank anonymous reviewers of this book for their remarks. Many other people had a significant influence on the author, and as result, made helpful contributions to this book. Among them I wish to mention: Professor John T. Zietlow, Professor Wiesław Pluta, Professor Adam Kopiński, and Professor Krzysztof Jajuga. Without their guidance and practical advice, this book could not have been written. I also want to thank Doctor Lucas Harriman and Thomas Kever for their time and work.

**This page intentionally left blank**



# Bibliography

- Adner, R., and D. A. Levinthal (2004). "What Is Not a Real Option: Considering Boundaries for the Application of Real Options to Business Strategy." *Academy of Management Review* 29(1).
- Altman, E. (1984). "A Further Empirical Investigation of the Bankruptcy Cost Question." *Journal of Finance* 39.
- Amram, M., and N. Kulatilaka (1999). *Real Options: Managing Strategic Investment in an Uncertain World*. Harvard Business School Press: Boston.
- Asch, D., and G. R. Kaye (1997). *Financial Planning: Profit Improvement through Modelling*. Kogan Page: London.
- Back, P. (2001). "Testing Liquidity Measures as Bankruptcy Prediction Variables." *Liiketaloudellinen Aikakauskirja—The Finnish Journal of Business Economics* 2001(3).
- Bagchi, B. and B. Khamrui (2012). "Relationship between Working Capital Management and Profitability: A Study of Selected FMCG Companies in India." *Business and Economics Journal* 60.
- Baker, M., and J. Wurgler (2002). "Market Timing and Capital Structure." *Journal of Finance* 57.
- Banos-Caballero, S., P. J. García-Teruel, and P. Martínez-Solano (2010). "Working Capital Management in Enterprises." *Accounting & Finance* 50(3), pp. 511–27.
- Baxter, M., and A. Rennie (1996). *Financial Calculus: An Introduction to Derivative Pricing*. Cambridge University Press: Cambridge.

- Baz, J., and G. Chacko (2004). *Financial Derivatives: Pricing, Applications and Mathematics*. Cambridge University Press: Cambridge.
- Beck, P. E., and D. R. Stockman (2005). "Money as Real Options in a Cash-in-Advance Economy." *Economics Letters* 87.
- Ben-Horim, M., and H. Levy (1982). "Inflation and the Trade Credit Theory Period." *Management Science* 28(6), pp. 646–51.
- Berger, P. G., E. Ofek, and I. Swary (1996). "Investor Valuation of the Abandonment Option." *Journal of Financial Economics* 42(2).
- Black, F., and M. Scholes (1973). "The Pricing of Options and Corporate Liabilities." *Journal of Political Economy* 81.
- Blaug, M. (1985). *Economic Theory in Retrospect*. Cambridge University Press: Cambridge.
- Brasch, J. J. (1972). "The Role of Trade Credit in Economic Development." *Nebraska Journal of Economics and Business* 11(1), pp. 63–67.
- Brealey, R. A., and S. C. Myers (1999). *Basics of enterprises finance* (Polish edition: *Podstawy finansow przedsiębiorstw*). WN PWN: Warszawa.
- Brennan, M. J., and E. S. Schwartz (1985). "Evaluating Natural Resource Investments." *Journal of Business* 58(2).
- Brigham, E. F. (1975). "Hurdle Rates for Screening Capital Expenditure Proposals." *Financial Management*; 4(3), pp. 17–16
- Cassimon, D., and P. J. Engelen (2003). "The New Frontiers of Corporate Finance." *Global Business Review* 5(1).
- Charnes, A., W. Cooper, and E. Rhodes (1978). "Measuring the Efficiency of Decision Making Units." *European Journal of Operational Research* 2.
- Chriss, N. A. (1997). *Black-Scholes and Beyond: Options Pricing Models*. McGraw-Hill: New York.

- Cokins, G. (2004). *Performance Management: Finding the Missing Pieces to Close the Intelligence Gap*. John Wiley & Sons: Hoboken, NJ.
- Copeland, T. E., and V. Antikarov (2001). *Real Options: A Practitioner's Guide*. Business & Economics: Texere, London, New York.
- Copeland, T. E., and P. Keenan (1998). "How Much Is Flexibility Worth?" *The McKinsey Quarterly* 2.
- Copeland, T. E., and J. Weston (1988). *Financial Theory and Corporate Policy*. Addison-Wesley: Reading, MA.
- Copeland, T. E., and J. F. Weston (1982). "A Note on the Evaluation of Cancellable Operating Leases." *Financial Management* 11.
- Copeland, T. E., L. F. Weston, and K. Shastri (2004). *Financial Theory and Corporate Policy*. Addison-Wesley Publishing Company: Boston.
- Cote, J. M., and C. K. Latham (1999). "The Merchandising Ratio: A Comprehensive Measure of Current Assets Strategy." *Issues in Accounting Education* 14(2) May, pp. 255–67.
- Cox, J., S. Ross, and M. Rubinstein (1979). "Option Pricing: A Simplified Approach." *Journal of Financial Economics* 7.
- Damodaran, A. (1999). *Applied Corporate Finance: A User's Manual*. John Wiley & Sons: New York.
- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).
- Database Osiris product of Bureau van Dijk (date of release: 2013 SEP 15).
- DeAngelo, H., and R. Masulis (1980). "Optimal Capital Structure under Corporate and Personal Taxation." *Journal of Financial Economics* 8(1).
- Deloof, M. (2003). "Does Working Capital Management Affect Profitability of Belgian Firms?" *Journal of Business Finance & Accounting* 30(3–4), pp. 573–88.

- Dixit, A. K., and R. S. Pindyck (1994). *Investment under Uncertainty*. Princeton University Press: Princeton, NJ.
- Dixit, A. K., and R. S. Pindyck (1995). "The Options Approach to Capital Investment." *Harvard Business Review* 73(3), May–June, pp. 105–115.
- Dluhosova, D. (2006). *Financial management of firms* (in Czech: *Financni rizeni a rozhodovani podniku*). Ekopress: Prague.
- Dudycz, T. (2000). *Financial analysis* (in Polish: *Analiza finansowa*). AE: Wroclaw.
- Eckbo, B. E. (2007). *Handbook of Corporate Finance: Empirical Corporate Finance*. Elsevier/North Holland: Amsterdam.
- Ehrhardt, M., and P. Daves (2002). "Corporate Valuation: The Combined Impact of Growth and the Tax Shield of Debt on the Cost of Capital and Systematic Risk." *Journal of Applied Finance* 12(2), pp. 31–38.
- Elvin, M. (2004). *Financial Risk Taking: An Introduction to the Psychology of Trading and Behavioural Finance*. John Wiley & Sons: Chichester, West Sussex, Hoboken, NJ.
- Emery, G., and R. Lyons R. (1991). "The Lambda Index: Beyond the Current Ratio." *Business Credit* November/December.
- Emery, G. W. (1987). "An Optimal Financial Approach to Variable Demand." *Journal of Financial and Quantitative Analysis* 22(2), pp. 209–25.
- Etiennot, H., L. A. Preve, and V. S. Allende (2012). "Working Capital Management." *Journal of Applied Finance* 1 (ISSN 1534-6668), pp. 162–75 [This work was reported also as Etiennot, H., L. Preve, and V. Allende (2011). "Working Capital Management: An Exploratory Study." *Journal of Applied Finance* 2/2011, pp. 2–23 (available at SSRN: <http://ssrn.com/abstract=2119217>).]
- Fabozzi, F. J. (1999). *Investment Management*. Prentice Hall: Upper Saddle River, NJ.

- Falope, O. I., and O. T. Ajilore (2009). "Working Capital Management and Corporate Profitability: Evidence from Panel Data Analysis of Selected Quoted Companies in Nigeria." *Research Journal of Business Management* 3, pp. 73–84.
- Fama, E., and H. French (2005). "Financing Decisions: Who Issues Stock." *Journal of Financial Economics* 76.
- Fama, E. F. (1980). "Agency Problems and the Theory of the Firm." *Journal of Political Economy* 88(2).
- Fazzari, S.M., and B. C. Petersen (1993). "Working Capital and Fixed Investment: New Evidence on Financing Constraints." *The RAND Journal of Economics* 24, pp. 328–42.
- Fernandez, P. (2001a). "Valuing Companies by Cash Flow Discounting: Ten Methods and Nine Theories." EFMA 2002 London Meetings, Working Papers IESE Business School, Madrid. Available at SSRN: <http://ssrn.com/abstract=256987> (date of access: 2014 January 10).
- Fernandez, P. (2001b). "Valuing Real Options: Frequently Made Errors." Working Papers IESE Business School, Madrid. Available at SSRN: <http://ssrn.com/abstract=274855> or <http://dx.doi.org/10.2139/ssrn.274855> (date of access: January 10, 2014).
- Fernandez, P. (2002). *Valuation Methods and Shareholder Value Creation*. Academic Press/Elsevier: San Diego.
- Fewings, D. R. (1996). "Unbiased Trade Credit Decisions under Imperfect Information." *Advances in Working Capital Management* 3.
- Fisher, E., R. Heinkel, and J. Zechner (1989). Dynamic Capital Structure Choice: Theory and Tests. *Journal of Finance* 44.
- Frank, M., and V. Goyal (2003). Testing the Pecking Order Theory of Capital Structure. *Journal of Financial Economics* 67.

- Frank, M., and V. Goyal (2009). "Capital Structure Decisions: Which Factors Are Reliably Important?" *Financial Management* 38.
- García Teruel, P. J., and P. Martínez Solano (2007). "Effects of Working Capital Management on Enterprise Profitability." *International Journal of Managerial Finance* 3, pp. 164–77.
- Gentry, J. A. (1988). "State of the Art of Short-Run Financial Management." *Financial Management* 17(2), pp. 41–57.
- Geske, R. (1977). "The Valuation of Corporate Liabilities as Compound Options." *Journal of Financial and Quantitative Analysis* 12(4).
- Gill, A., N. Biger, and N. Mathur (2010). "The Relationship between Working Capital Management and Profitability: Evidence from the United States." *Business and Economics Journal* 10.
- Graber, P. J. (1948). "Assets." *The Accounting Review* 23(1), pp. 12–16.
- Graham, J. (1996). "Debt and the Marginal Tax Rate." *Journal of Financial Economics* 41(1).
- Graham, J., and C. Harvey (2001). "The Theory and Practice of Corporate Finance: Evidence from the Field." *Journal of Financial Economics* 60(2–3).
- Grinblatt, M., and S. Titman (2001). *Financial Markets and Corporate Strategy*. McGraw-Hill/Irwin: Boston.
- Gupta, A., and L. Rosenthal (1991). "Ownership Structure, Leverage, and Firm Value: The Case of Leveraged Recapitalizations." *Financial Management* 20(3).
- Hamada, R. (1969). "Portfolio Analysis, Market Equilibrium, and Corporation Finance." *Journal of Finance* 24(2).
- Harris, M., and A. Raviv (1988). "Corporate Control Contents and Capital Structure." *Journal of Financial Economics* 20.
- Harris, M., and A. Raviv (1991). "The Theory of Capital Structure." *Journal of Finance* 46(1).

- Harris, R. S., and J. J. Pringle (1985). "Risk-Adjusted Discount Rates: Extensions from the Average-Risk Case." *Journal of Financial Research* 8(3).
- Haugen, R., and L. Senbet (1978). "The Insignificance of Bankruptcy Costs to the Theory of Optimal Capital Structure." *Journal of Finance* 33(2).
- Heinkel, R. (1982). "A Theory of Capital Structure Relevance under Imperfect Information." *Journal of Finance* 37(5).
- Henderson, J. W., and T. S. Maness (1989). *The Financial Analyst's Deskbook: A Cash Flow Approach to Liquidity*. Van Nostrand Reinhold: New York.
- Herath, H. S. B., and C. S. Park (1999). "Economic Analysis of R&D Projects: An Options Approach." *Engineering Economist* 44(1).
- Herath, H. S. B., and C. S. Park (2002). "Multi-Stage Capital Investment Opportunities as Compound Real Options." *Engineering Economics* 47(1).
- Higgins, R. C. (1977). "How Much Growth Can Firms Afford?" *Financial Management* 6(3).
- Higgins, R. C. (1981). "Sustainable Growth under Inflation." *Financial Management* 10(4).
- Hill, M. D., G. W. Kelly, and M. J. Highfield (2010). "Net Operating Working Capital Behavior: A First Look." *Financial Management* 39(2), pp. 783–805.
- Hill, N. C., and W. L. Sartoris (1995). *Short-Term Financial Management: Text and Cases*. Prentice Hall: Englewood Cliffs, p. 2
- Hirshleifer, J. (1958). "On the Theory of the Optimal Investment Decision." *Journal of Political Economy* 66.
- Hirshleifer, J. (1965). "Investment Decisions under Uncertainty: Choice Theoretic Approaches." *Quarterly Journal of Economics* 74(4).
- Hsia, C. (1981). "Coherence of the Modern Theories of Finance." *Financial Management* 10(4).

- Hubalek, F., and W. Schachermayer (2001). "The Limitations of No-Arbitrage Arguments for Real Options." *International Journal of Theoretical and Applied Finance* 4(2).
- Huyghebaert, N. (2006). "On the Determinants and Dynamics of Trade Credit Use: Empirical Evidence from Business Start-Ups." *Journal of Business Finance & Accounting* 33(1).
- Ijiri, Y. (1978). "Cash-Flow Accounting and Its Structure." *Journal of Accounting, Auditing and Finance* 1(4).
- Jain, N. (2001). "Monitoring Costs and Trade Credit." *The Quarterly of Economics and Finance* 41, pp. 89–110.
- Jajuga, K. (2005). "Problems in Operational Risk Measurement." In *Finansowanie dzialalnosci przedsiebiorstw*. Wydawnictwo WSB: Poznan, pp. 137–44.
- Jensen, M. (1986). "Agency Cost of Free-Cash-Flow, Corporate Finance, and Takeovers." *American Economic Review* 76(2).
- Jensen, M. C., and W. H. Meckling (1976). "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3(4).
- Kaplan, S. N., and R. S. Ruback (1995). "The Valuation of Cash Flow Forecast: An Empirical Analysis." *Journal of Finance* 50(4).
- Kaura, M. (2002). *Management Control and Reporting Systems: Harmonising Design and Implementation*. SAGE Publications, Response Books: New Delhi.
- Kemna, A. G. Z. (1993). "Case Studies on Real Options." *Financial Management* 22.
- Kerkhof, J., B. Melenberg, and H. Schumacher (2010). "Model Risk and Capital Reserves." *Journal of Banking & Finance* 34, pp. 267–79.
- Kester, W. C. (1984). "Today's Options for Tomorrow's Growth." *Harvard Business Review* 2.
- Khoury, N., K. Smith, and P. MacKay (1999). "Comparing Current Assets Practices in Canada, the United



- States and Australia.” *Revue Canadienne des Sciences de l'Administration* 16(1), pp. 53–57.
- Kieschnick, R. L., M. Laplante, and R. Moussawi (2009). “Working Capital Management, Access to Financing, and Firm Value” Working Paper. Available at SSRN: <http://ssrn.com/abstract=1431165> (date of access: December 10, 2010).
- Kim, C.-S., D. Mauer, and A. Sherman (1998). “The Determinants of Corporate Liquidity: Theory and Evidence.” *Journal of Financial and Quantitative Analysis* 33(3).
- Kogut, B., and N. Kulatilaka (2004). “Real Options Pricing and Organizations: The Contingent Risks of Extended Theoretical Domains.” *Academy of Management Science* 29(1).
- Kulatilaka, N. (1993). “The Value of Flexibility: The Case of Dual-Fuel Industrial Steam Boiler.” *Financial Management* 3.
- Kulatilaka, N., and L. Trigeorgis (2001). “The General Flexibility to Switch.” In *Real Options and Investment under Uncertainty*. Edited by E. S. Schwartz and L. Trigeorgis. MIT Press: Cambridge, MA.
- Laffer, A. B. (1970). “Trade Credit and the Money Market.” *Journal of Political Economy* (March/April), pp. 239–67.
- Lazaridis, I., and D. Tryfonidis (2006). “Relationship between Working Capital Management and Profitability of Listed Companies in the Athens Stock Exchange.” *Journal of Financial Management and Analysis* 19(1), January-June. Available at SSRN: <http://ssrn.com/abstract=931591> (date of access: January 10, 2014).
- Leary, M., and M. Roberts (2005). “Do Firms Rebalance Their Capital Structure?” *Journal of Finance* 60(6).
- Lee, C. F., and J. E. Finnerty (1990). *Corporate Finance: Theory, Method and Applications*. HBJ: Orlando, FL.
- Lee, Y. W., and J. D. Stowe (1993). “Product Risk, Asymmetric Information, and Trade Credit.” *Journal of Financial and Quantitative Analysis* 28, pp. 285–300.

- Leland, H. (1994). "Corporate Debt Value, Bond Covenants, and Optimal Capital Structure." *Journal of Finance* 49(4).
- Leland, H. E., and D. H. Pyle (1977). "Informational Asymmetries, Financial Structure and Financial Intermediation." *Journal of Finance* 32(2).
- Lessard, D. R. (1996). "Incorporating Country Risk in the Valuation of Offshore Projects." *Journal of Applied Corporate Finance* 9(3).
- Levy, H., and D. Gunthorpe (1999). *Introduction to Investments*. South-Western College Publishing: Cincinnati, OH.
- Lofthouse, S. (2005). *Investment Management*. Wiley: Chichester, UK.
- Long, M., L. B. Malitz, and S. A. Ravid (1993). "Trade Credit, Quality Guarantees, and Product Marketability." *Financial Management* 22.
- Luehrman, T. A. (1998). "Investment Opportunities as Real Options: Getting Started on the Numbers." *Harvard Business Review* 4.
- Lumby, S. (1993). *Investment Appraisal and Financing Decisions*. The Chapman & Hall Series in Accounting and Finance. Routledge Chapman & Hall: London.
- Lyland, H., and D. Pyle (1977). "Information Asymmetries, Financial Structure and Financial Intermediation." *Journal of Finance* 32(2).
- Madden, B. (1999). *CFROI Valuation: A Total System Approach to Valuating the Firm*. Butterworth-Heinemann: Oxford.
- Majd, S., and R. S. Pindyck (1987). "Time-to-Build Option Value and Investment Decisions." *Journal of Financial Economics* 18.
- Makridakis, S., and S. Wheelwright (1989). *Forecasting Methods for Management*. Wiley & Sons: New York.

- Mallik, A.K., and D. Sur (1998). "Working Capital and Profitability: A Case Study in Interrelation." *The Management Accountant* 33(11), pp. 805–9.
- Mallik, A.K., D. Sur, and D. Rakshit (2005). "Working Capital and Profitability: A Study on Their Relationship with Reference to Selected Companies in Indian Pharmaceutical Industry." *GITAM Journal of Management* 3, pp. 51–62.
- Maness, T., and J. Zietlow (2005). *Short-Term Financial Management*. South-Western/Thomson Learning: Mason, OH.
- Maness, T. S., and J. T. Zietlow (1998). *Short-Term Financial Management*. Dryden Press: Fort Worth, TX.
- Margrabe, R. (1978). "The Value of an Option to Exchange One Asset for Another." *Journal of Finance* 33(1).
- Markides, C. (1997). "Strategic Innovation." *MIT Sloan Management Review* 39(3).
- Markowitz, H. M. (1952). "Portfolio Selection." *Journal of Finance* 7 (1), pp. 77–91.
- Marr, B. (2006). *Strategic Performance Management: Leveraging and Measuring Your Intangible Value Drivers*. Butterworth-Heinemann: London.
- Marris, R. (1963). "A Model of the 'Managerial' Enterprise." *The Quarterly Journal of Economics* 77(2).
- Martin, J. D., J. W. Petty, A. J. Keown, and D. F. Scott (1991). *Basic Financial Management*. Prentice Hall: Englewood Cliffs, NJ.
- Masulis, R. (1980). "The Impact of Capital Structure Change on Firm Value: Some Estimates." *Journal of Finance* 38(1).
- McDonald, R., and D. Siegel (1986). "The Value of Waiting to Invest." *Quarterly Journal of Economics* 101(4).
- McGrath, R. G., W. J. Ferner, and A. L. Mendelow (2004). "Real Options as Engines of Choice and Heterogeneity." *Academy of Management Review* 29(1).

- Melnyk, Z. L., and A. Birati (1974). "Comprehensive Liquidity Index as Measure of Corporate Liquidity." *Scientific and Behavioral Foundations of Decision Sciences*. South-eastern Region of the American Institute for Decision Sciences, Atlanta.
- Merton, R., and A. Perold (1999). "Theory of Risk Capital in Financial Firms." In *The New Corporate Finance: Where Theory Meets Practice*. Edited by D. H. Chew. McGraw-Hill: Boston.
- Merton, R. C. (1973). "Theory of Rational Option Pricing." *Bell Journal of Economics and Management Science* 4(1).
- Meszek, W., and M. Polewski (2006). "Certain Aspects of Working Capital in a Construction Company." *Technological and Economic Development of Economy* 12(3), pp. 222–26.
- Mian, S. L., and C. W. Smith (1992). "Accounts Receivable Management Policy: Theory and Evidence." *Journal of Finance* 67(1).
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82–90.
- Michalski, G. (2009). "Effectiveness of Investment in Operating Cash." *Journal of Corporate Treasury Management* 3(1).
- Michalski, G. (2010). *Strategic management of liquidity in enterprises*. (in Polish: *Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie*). CeDeWu: Warsaw.
- Michalski, G. (2012a). "Crisis-Caused Changes in Intrinsic Liquidity Value in Non-Profit Institutions. Equilibrium." *Quarterly Journal of Economics and Economic Policy* 7(2).
- Michalski, G. (2012b). "Crisis Influence on General Economic Condition and Corporate Liquidity Management: Financial Liquidity Investment Efficiency Model (FLIEM) Use to Diagnose Polish Economics Standing." *Proceedings of the 7th International Conference on Currency, Banking and International Finance: How Does*

- Central and Eastern Europe Cope with the Global Financial Crisis?* EKONOM: Bratislava, pp. 200–219.
- Michalski, G. (2012c). “Financial Liquidity Management in Relation to Risk Sensitivity: Polish Firms Case.” *Proceedings of the International Conference Quantitative Methods in Economics (Multiple Criteria Decision Making XVI)*. EKONOM: Bratislava, pp. 141–60.
- Michalski, G. (2012d). “Risk Sensitivity Indicator as Correction Factor for Cost of Capital Rate.” *Managing and Modelling of Financial Risks: 6th International Scientific Conference Proceedings*. Vysoka Skola Banska VSB-TU, Faculty of Economics, Finance Department, Ostrava, pp. 418–28, Available at SSRN: <http://ssrn.com/abstract=2193398> (date of access: January 10, 2014).
- Miles, J. A., and J. R. Ezzell (1980). “The Weighted Average Cost of Capital, Perfect Capital Markets, and Project Life.” *Journal of Financial and Quantitative Analysis* 15(3).
- Miller, M. (1988). “The Modigliani-Miller Propositions after 30 Years.” *Journal of Economic Perspectives* 2(4).
- Miller, M. (1999). *Merton Miller o instrumentach pochodnych*. K. E. Liber: Warszawa.
- Miller, M., and F. Modigliani (1961). “Dividend Policy, Growth, and the Valuation of Shares.” *Journal of Business* 34(4).
- Miller, M., and F. Modigliani (1966). “Some Estimates of the Cost of Capital to the Electric Utility Industry, 1954 – 57.” *American Economic Review* 56(3).
- Modigliani, F. (1982). “Debt, Dividend Policy, Taxes, Inflation and Market Valuation.” *Journal of Finance* 37(2).
- Modigliani, F., and M. Miller (1958). “The Cost of Capital, Corporation Finance and the Theory of Investment.” *American Economic Review* 48(3).
- Modigliani, F., and M. Miller (1963). “Taxes and the Cost of Capital: A Correction.” *American Economic Review* 53(3).

- Moles, P., and N. Terry (1999). *The Handbook of International Financial Terms*. Oxford University Press: Oxford.
- Moyer, R. C., J. R. McGuigan, and W. J. Ketlow (1990). *Contemporary Financial Management*. West Publishing Company: Saint Paul.
- Mueller, F. (1953). "Corporate Current Assets and Liquidity." *The Journal of Business of the University of Chicago* 26(3), pp. 157–72.
- Mun, J. (2002). *Real Option Analysis. Tools and Techniques for Valuing Strategic Investments and Decisions*. John Wiley & Sons: Hoboken, NJ.
- Myers, S. (1977). "The Determinants of Corporate Borrowing." *Journal of Financial Economics* 5(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/1915/SWP-0875-02570768.pdf> (date of access: January 10, 2014).
- Myers, S. (1984). "The Capital Structure Puzzle." *Journal of Finance* 39(3), Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/2078/SWP-1548-15376697.pdf> (date of access: January 10, 2014).
- Myers, S. (1998). "The Search of Capital Structure Puzzle." In *Financial Strategy: Adding Shareholder Value*. Edited by J. Rutterford. John Wiley & Sons: Chichester.
- Myers, S., and N. Majluf (1984). "Corporate Financing and Investment Decisions When Firms Have Information Investors Do Not Have." *Journal of Financial Economics* 13(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/2068/SWP-1523-15376412.pdf> (date of access: January 10, 2014).
- Myers, S. C. (1974). "Interactions of Corporate Finance and Investment Decisions: Implications for Capital Budgeting." *Journal of Finance* 29(1) Available at JSTOR: <http://www.jstor.org/discover/10.2307/2978211> (date of access: January 10, 2014).

- Myers, S. C. (1977). "Determinants of Corporate Borrowing." *Journal of Financial Economics* 5.
- Myers, S. C. (2001). "Finance Theory and Financial Strategy." In *Real Options and Investment under Uncertainty*. Edited by E. S. Schwartz and L. Trigeorgis. MIT Press: Cambridge, MA.
- Myers, S. C. (1984). "The Capital Structure Puzzle." *Journal of Finance* 3.
- Myers, S. C., and S. M. Turnbull (1977). "Capital Budgeting and the Capital Asset Pricing Model: Good News and Bad News." *Journal of Finance* 32(2), pp. 321–33.
- Nadiri, M. I. (1969). "The Determinants of Trade Credit in the US Total Manufacturing Sector." *Econometrica* 37(3).
- Narware, P. C. (2004). "Working Capital and Profitability: An Empirical Analysis."; The Management Accountant, ICWAI Knowledge Bank, Kolkatta, June, pp. 491–493.
- Neftci, S. N. (1996). *An Introduction to the Mathematics of Financial Derivatives*. Academic Press: San Diego, CA.
- Nita, B. (2011). "Synthetic indicator of liquidity in static approach in terms of demand for net working capital" (in Polish: "Syntetyczny wskaźnik płynności finansowej w ujęciu statycznym w kontekście zapotrzebowania na kapitał obrotowy netto"). Research Papers of Wrocław University of Economics 182, Wrocław.
- Nobanee, H. (2009). "Working Capital Management and Firm's Profitability: An Optimal Cash Conversion Cycle." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1471230> or <http://dx.doi.org/10.2139/ssrn.1471230> (date of access: January 10, 2014).
- Nobanee, H., W. K. Al Shattarat, and A. E. Haddad (2009). "Optimizing Working Capital Management." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1528894> or <http://dx.doi.org/10.2139/ssrn.1528894> (date of access: January 10, 2014).

- Nobanee, H., and M. Hajjar (2009a). "A Note on Working Capital Management and Corporate Profitability of Japanese Firms." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1433243> or <http://dx.doi.org/10.2139/ssrn.1433243> (date of access: January 10, 2014).
- Nobanee, H., and M. Hajjar (2009b). "Working Capital Management, Operating Cash Flow and Corporate Performance." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1471236> (date of access: January 10, 2014).
- Nowak, M. (1995). *Dynamic models of financial management in the enterprise* (in Polish: *Dynamiczne modele zarzadzania finansami w przedsiebiorstwie*). Pret: Warszawa.
- Opler, T., L. Pinkowitz, R. Stulz, and R. Williamson (1999). "The Determinants and Implications of Corporate Cash Holdings." *Journal of Financial Economics* 52, pp. 3–46.
- Opler, T., M. Saron, and S. Titman. (1997). "Designing Capital Structure to Create Shareholder Value." *Journal of Applied Corporate Finance* 10(1).
- Opler, T., and S. Titman (1994). "Financial Distress and Corporate Performance." *Journal of Finance* 49(3).
- Osband, K. (2011). *Pandora's Risk: Uncertainty at the Core of Finance*. Columbia Business School Publishing Series. Columbia University Press: New York.
- Ozkan, A. (2001). "Determinants of Capital Structure and Adjustment to Long Run Target: Evidence from UK Company Panel Data." *Journal of Business Finance & Accounting* 28(1–2).
- Paddock, J. L., D. R. Siegel, and J. L. Smith (1988). "Option Valuation of Claims on Real Assets: The Case of Off-shore Petroleum Leases." *Quarterly Journal of Economics* 103(3).
- Parrino, R., and D. Kidwell (2008). *Fundamentals of Corporate Finance*. Wiley: New York.



- Peasnell, K. (1982). "Some Formal Connections between Economic Values and Yields and Accounting Numbers." *Journal of Finance and Accounting* 9(3).
- Peel, M. J., N. Wilson, and C. Howorth (2000). "Late Payment and Credit Management in the Small Firm Sector: Some Empirical Evidence." *International Journal of Small Business* 18(2).
- Petersen, M. A., and R. G. Rajan (1997). "Trade Credit: Theories and Evidence." *The Review of Financial Studies* 10(3), pp. 661–91.
- Pike, R., and B. Neale (1999). *Corporate Finance and Investment: Decisions and Strategies*. Prentice Hall: London.
- Piotrowska, M. (1997). *Finances of Companies: Short-Term Financial Decisions*. AE: Wrocław.
- Piotrowska, M. (1998). "Macroeconomic conditions of the money market in Poland" (in Polish: "Makroekonomiczne uwarunkowania rynku pieniężnego w Polsce"). Scientific Papers of the University of Economics in Wrocław 783, Wrocław.
- Polak, P. (2009). "The Centre Holds: From the Decentralised Treasury Towards Fully Centralised Cash and Treasury Management." *Journal of Corporate Treasury Management* 3(2), pp. 109–12. <http://ssrn.com/abstract=1653318> (date of access: January 10, 2014).
- Polak, P. (2010). "Centralization of Treasury Management in a Globalized World." *International Research Journal of Finance and Economics* 56. <http://ssrn.com/abstract=1702687> (date of access: January 10, 2014).
- Polak, P. (2012). "Addressing the Post-Crisis Challenges in Working Capital Management." *International Journal of Research in Management* 6(2). <http://ssrn.com/abstract=2195059> (date of access: January 10, 2014).
- Poteshman, A., R. Parrino, and M. Weisbach (2005). "Measuring Investment Distortions When Risk-Averse

- Managers Decide Whether to Undertake Risky Project.” *Financial Management* 34, pp. 21–60.
- Pratt, S., and A. Niculita (2008). *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*. McGraw-Hill: New York.
- Preve, L. A., and V. Sarria-Allende (2010). *Working Capital Management, Financial Management Association Survey and Synthesis Series*. Oxford University Press: New York.
- Rajan, R., and L. Zingales (1995). “What We Know About Capital Structure: Some Evidence from International Data.” *Journal of Finance* 53(3).
- Rappaport, A. (1988). *Creating Shareholder Value: A Guide for Managers and Investors*. Free Press: New York.
- Razgaitis, R. (2003). *Dealmaking Using Real Options and Monte Carlo Analysis*. John Wiley and Sons: New York.
- Reilly, F. (1992). *Investments*. The Dryden Press: Fort Worth, TX.
- Remer, D. S., S. B. Stokdyk, and M. L. Van Driel (1993). “Survey of Project Evaluation Techniques Currently Used in Industry.” *International Journal of Production* 32(3).
- Rizzi, J. V. (2007). “How Much Debt Is Right for Your Deal?” *Commercial Lending Review* 22(4).
- Robichek, A. A. (1975). “Interpreting the Results of Risk Analysis.” *Journal of Finance* 30(5), pp. 1384–86.
- Ross, S. A. (1973). “The Economic Theory of Agency: The Principal’s Problem.” *American Economic Review* 63(2).
- Ross, S. A. (1977). “The Determination of Financial Structure: The Incentive Signaling Approach.” *Bell Journal of Economics* 8(1).
- Ross, S. A. (1977). “The Determination of Financial Structure: The Incentive Signaling Approach.” *Bell Journal of Economics* 4.
- Ross, S. A. (1995). “Uses, Abuses and Alternatives to Net-Present-Value Rule.” *Financial Management* 24(3).

- Ruback, S. C. (2002). "Capital Cash Flows: A Simple Approach to Valuing Risky Cash Flows." *Financial Management* 31(2).
- Rubinstein, M. (1973). "A Mean-Variance Synthesis of Corporate Financial Theory." *Journal of Finance* 28(1).
- Salamon, G. L. (1982). "Cash Recovery Rates and Measures of Firm Profitability." *Accounting Review* 57.
- Salamon, G. L. (1985). "Accounting Rates of Return." *American Economic Review* 75.
- Salamon, G. L. (1988). "On the Validity of Accounting Rates of Return in Cross-Sectional Analysis: Theory, Evidence, and Implications." *Journal of Accounting and Public Policy* 7.
- Samuels, J. M., F. M. Wilkers, and R. E. Brayshaw (1993). *Management of Company Finance*. Chapman & Hall: London.
- Sarjusz-Wolski, Z. (2000). *Inventory control in an enterprise* (in Polish: *Sterowanie zapasami w przedsiębiorstwie*). PWE: Warszawa.
- Scherr, F. C. (1989). *Modern Working Capital Management. Text and Cases*. Prentice Hall: Englewood Cliffs, NJ.
- Scherr, F. C. (1996). "Optimal Trade Credit Limits." *Financial Management* 25 (1) (Spring), pp. 71–85.
- Schilling, G. (1996). "Working Capital's Role in Maintaining Corporate Liquidity." *TMA Journal* 16(5).
- Schwartz, R. A. (1974). "An Economic Model of Trade Credit." *Journal of Financial and Quantitative Analysis* 9(4), pp. 643–57.
- Schwartz, R. A., and D. A. Whitcomb (1978). "Implicit Transfers in the Extension of Trade Credit." In *Redistribution through the Financial System: The Grants Economics of Money and Credit*. Edited by K. E. Boulding and T. F. Wilson. Preager Special Studies: New York, pp. 191–208.

- Shapiro, A. C. (1990). *Modern Corporate Finance*. Macmillan Publishing Company: New York.
- Shapiro, A. C., and S. D. Balbier (2000). *Modern Corporate Finance*. Prentice Hall: Upper Saddle River, NJ.
- Sharpe, W. F. (1964). "Capital Assets Prices: A Theory of Market Equilibrium under Conditions of Risk." *Journal of Finance* 19 (3), pp. 425–42.
- Shiller, F. J., and F. Modigliani (1979). "Coupon and Tax Effects on New and Seasoned Bond Yields and the Measurement of Cost of Debt Capital." *Journal of Financial Economics* 7(3).
- Shleifer, A., and R. Vishny (1992). "Liquidation Values and Debt Capacity: A Market Equilibrium Approach." *Journal of Finance* 47(4).
- Shulman, J. M., and R. A. K. Cox (1985). "An Integrative Approach to Working Capital Management." *Journal of Cash Management* November–December.
- Siegel, J. G., J. K. Shim, and W. G. Hartman (1999). *Guide to finance* (in Polish: *Przewodnik po finansach*). WN PWN: Warsaw.
- Sierpiska, M., and D. Wedzki (2002). *Financial liquidity management in an enterprise* (in Polish: *Zarządzanie płynnością finansowa w przedsiębiorstwie*). WN PWN: Warsaw.
- Singh, P. (2008). "Inventory and Working Capital Management: An Empirical Analysis." *The ICAI Journal of Accounting Research* 7(2), pp. 53–73.
- Smith, J. E., and K. F. McCardle (1998). "Valuing Oil Properties: Integrating Option Pricing and Decision Analysis Approaches." *Operations Research* 46(2).
- Smith, J. E., and R. F. Nau (1995). "Valuing Risky Projects: Option Pricing Theory and Decision Analysis." *Management Science* 41(5).
- Smith, J. K. (1987). "Trade Credit and Informational Asymmetry." *Journal of Finance* 42(4), pp. 863–72.

- Smith J. K., and C. Schnucker (1994). "An Empirical Examination of Organizational Structure: The Economics of Factoring Decision." *Journal of Corporate Finance* 1.
- Solomon, E. (1963). *The Theory of Financial Management*. Columbia University Press: New York.
- Soltes, V. (2012). "Paradigms of Changes in the 21st Century: Quest for Configurations in Mosaic." *Ekonomicky Casopis* 60(4).
- Soufani, K. (2002). "On the Determinants of Factoring as a Financing Choice: Evidence from the UK." *Journal of Economics and Business* 54.
- Spremann, K. (2010). "Old and New Financial Paradigms." In *Current Challenges for Corporate Finance: A Strategic Perspective*. Edited by G. Eilenberger. Springer-Verlag: Berlin Heidelberg.
- Stark, A. (1987). "On the Observability of the Cash Recovery Rate." *Journal of Business, Finance and Accounting* 14(4).
- Stewart, G. (1991). *The Quest for Value*. HarperCollins: New York.
- Stiglitz, J. (1969). "A Re-Examination of the Modigliani-Miller Theorem." *American Economic Review* 59(5).
- Stiglitz, J. E., and A. Weiss (1981). "Credit Rationing in Markets with Imperfect Information." *American Economic Review* 71(3).
- Summers, B., and N. Wilson (2000). "Trade Credit Management and the Decision to Use Factoring: An Empirical Study." *Journal of Business Finance & Accounting* 27(1).
- Summers, B., and N. Wilson (2002). "The Empirical Investigation of Trade Credit Demand." *International Journal of the Economics of Business* 9(2), pp. 257–70.
- Taggart, R. A. (1991). "Consistent Valuation and Cost of Capital: Expressions with Corporate and Personal Taxes." *Financial Management* 20(3).

- Thakor, A. V. (1993). "Corporate Investments and Finance." *Financial Management* Summer, pp.135–44.
- Titman, S. (1984). "The Effect of Capital Structure on a Firm's Liquidation Decision." *Journal of Financial Economics* 13(1).
- Titman, S., and R. Wessels (1988). "The Determinants of Capital Structure Choice." *Journal of Finance* 43(1), pp. 1–19.
- Tobin, J. (1958). "Liquidity Preference as Behavior Towards Risk." *Review of Economic Studies* 67, pp. 65–86.
- Tobin, J. (1969). "A General Equilibrium Approach to Monetary Theory." *Journal of Money Credit and Banking* 1(1).
- Triantis, A., and A. Borison (2001). "Real Options: State of Practice." *Journal of Applied Corporate Finance* 14(2).
- Trigeorgis, L. (1996). *Real Options: Managerial Flexibility and Strategy in Resource Allocation*. MIT Press: Cambridge, MA.
- Turnbull, S. M. (1979). "Debt Capacity." *Journal of Finance* 34(4).
- Uyar, A. (2009). "The Relationship of Cash Conversion Cycle with Firm Size and Profitability: An Empirical Investigation in Turkey." *International Research Journal of Finance and Economics* 24.
- Van der Wijst, D. (1989). *Financial Structure in Small Business: Theory, Tests and Applications*. Lecture Notes in Economics and Mathematical Systems, vol. 320. Springer-Verlag: Berlin Heidelberg.
- Varian, H. R. (1987). "The Arbitrage Principle in Financial Economics." *Economic Perspectives* 1(2).
- Vernimmen, P., P. Quiry, M. Dalocchio, Y. Le Fur, and A. Salvi (2009). *Corporate Finance: Theory and Practice*. John Wiley & Sons: Chichester, UK.
- Vijayakumar, A. (2011). "Cash Conversion Cycle and Corporate Profitability: An Empirical Enquiry in Indian

- Automobile Firms.” *International Journal of Research in Commerce, IT & Management* 1(2).
- Waiss, L. (1990). “Bankruptcy Resolution: Direct Cost and Violation of Priority Claims.” *Journal of Financial Economics* 27(2).
- Walker, D. A. (1985). “Trade Credit Supply for Small Business.” *American Journal of Small Business* 9(3) Winter, pp. 30–40.
- Walter, J. (1957). “Determination of Technical Solvency.” *Journal of Business* January.
- Warner, J. (1977). “Bankruptcy Costs: Some Evidence.” *Journal of Finance* 32(2).
- Warner, J. (1977). “Bankruptcy, Absolute Priority and the Pricing of Risky Debt Claims.” *Journal of Financial Economics* May.
- Washam, J., and D. Davis (1998). “Evaluating Corporate Liquidity.” *TMA Journal* 18(2).
- Weston, F. (1963). “A Test of Cost of Capital Propositions.” *The Southern Economic Journal* 30(2).
- Williamson, O. (1988). “Corporate Finance and Corporate Governance.” *Journal of Finance* 43(3).
- Wilner, B. (2000). “The Exploitation of Relationships in Financial Distress: The Case of Trade Credit.” *Journal of Finance* 55, pp. 153–78.
- Wojciechowska, U. (2001). *Liquidity of Polish companies in transition economy: Microeconomic and macroeconomic aspects* (in Polish: *Płynność finansowa polskich przedsiębiorstw w okresie transformacji gospodarki*). SGH: Warsaw.
- Zardkoohi, A. (2004). “Do Real Options Lead to Escalation of Commitment?” *Academy of Management Science* 29(1).
- Zietlow, J., and A. Seidner (2007). *Cash and Investment Management for Nonprofit Organizations*. Wiley: Hoboken.

- Zingales, L. (2000). In Search of New Foundations. *Journal of Finance* 55(4).
- Zmeskal, Z., and D. Dluhosova (2009). "Company Financial Performance Prediction on Economic Value Added Measure by Simulation Methodology." *Proceedings of the 27th International Conference on Mathematical Methods in Economics, Mathematical Methods in Economics*; H. Brožová, R. Kvasnička eds., Czech University of Life Sciences,



# Index

- accounts receivables 24–28,  
30–31, 111, 127–128, 137,  
139, 142–143, 145–146
- Baumol model 148, 149, 154
- Beranek model 148, 149
- capital raising 3
- cash cycle 4, 6, 60, 78, 105,  
109–112
- cash flow 2, 5, 13–15, 25, 26,  
35, 38, 45, 67, 69, 74, 87, 92,  
93, 101, 104–105, 111–114,  
124, 129, 139
- cash levels 16, 29, 30, 47,  
112, 147, 149
- cash to annual revenues 94,  
99, 100
- cash to total assets 24, 29,  
94, 96, 97
- CLI (current liquidity  
index) 67, 69–70
- cost of capital 8–10, 14–16,  
17–19, 25, 78, 112–114, 123,  
127, 128, 131, 132, 135, 137,  
147, 149, 153
- crisis 13–15, 20–24, 26–27,  
29–31, 39, 48–52, 54–56,  
58–60, 62–67, 69–70,  
72–73, 75, 77, 84, 92,  
96–100, 107–110, 112,  
133–135, 140, 143, 145–146,  
150–151, 153
- current assets 4, 34, 35–38,  
43, 48, 50, 52, 60, 67, 103,  
104, 114–116, 117, 125, 147
- debt 4, 40, 50, 60–61, 67, 82,  
84, 85, 91, 102, 107, 123,  
138–140, 142
- debtor 40, 83
- effectiveness 3, 127, 154
- enterprise liquidity 2–5,  
33–38, 154
- enterprise managers 1–3, 9,  
20, 24, 26, 30, 49, 79, 81, 88,  
90, 93, 96, 114, 142
- enterprise strategy 8,  
114–117, 123–125, 147
- enterprise value 6, 7, 10,  
25, 104, 114–115, 117, 121,  
124–125, 128, 129
- EOQ 127, 130, 131, 133,  
135, 153
- equity 43, 102

- factoring 3
- financial information 3
- financial liquidity 1–5, 33, 34, 37–38, 40, 42–43, 45–47, 77, 79, 81, 83, 88, 93, 116, 121, 123–124, 154
- financial security 2
- financial swap 8
- financing strategy 124
- finished goods inventories 8, 14, 16, 21–22, 24, 28, 39, 44, 105
- FLIEM 117
- free cash flows 7, 14, 15, 25, 26, 114, 124, 139
- illiquid assets 86, 99
- intrinsic value of
  - liquidity 77, 78, 89–94, 101–102,
- just in time 8
- lambda index 69, 72, 73, 74, 94, 152
- liquid assets 36, 42, 46, 47, 49, 56, 67, 75, 77, 79, 80, 83, 86, 87, 93, 99, 101, 121, 123,
- liquidity level 2, 4, 5, 33, 38, 45, 48, 72, 75, 77, 80, 82
- liquidity management 2–5, 34, 37, 38, 46, 151–152, 154
- managing team 1, 8, 25, 34–35, 44, 83, 117, 124
- market value of liquidity 78, 88–89, 91, 102
- measurement of liquidity 5, 33, 38, 39, 45–47, 48, 54, 56, 60, 64
- Miller-Orr model 148, 149, 154
- NLB (net liquid balances) 61–64, 94
- noncash assets 87
- noncash expenses 9, 14, 15, 20, 114, 139
- operating cycle 4, 5, 8, 23, 26, 28, 30, 44–45, 52, 88, 105, 107–108, 111, 129, 142
- operational cash balances 8, 28–29, 61, 149
- POQ 127, 136, 153
- precautionary cash balances 8, 28–29, 36, 78–79, 81–82, 86
- profits 8, 45, 138
- raw materials inventories 4, 8–19, 28, 35, 38, 41, 44, 52, 60, 79, 84–85, 89, 105, 111
- real option 4, 28, 86, 87,
- risk hedging 8, 12, 16, 22, 49, 121, 125
- risk-resistant 2, 3
- sensitivity to risk 2, 10, 11, 14–18, 153

- speculative cash balances 8, 29, 78–79
- Stone model 148, 149, 154
- synthetic liquidity ratio ( $L_{nt}$ ) 64, 66, 67
- transaction costs 39, 88, 92, 94, 147
- transactional cash balances 8, 35–36, 39–40, 45, 78–82, 86
- uncertainty 1, 7, 8–9, 25, 33, 36, 47, 71, 74, 79, 85, 92–93, 105, 117, 147
- value creation 6, 7, 10–13, 60, 75, 77, 124, 147, 152–153
- value maximization 8, 117, 139, 153
- value of liquidity 78, 88, 89, 91–93, 101
- VBEOQ 6, 127, 130, 132, 133, 135, 136, 153
- VBPOQ 6, 127, 130, 136, 137, 153
- WBP (current ratio) 48, 50, 51
- work in progress inventories 8, 19–21, 28
- working capital 1–2, 6, 7–8, 14–16, 19–21, 24–25, 28, 31, 34, 37, 43–45, 49, 60, 67, 75, 77, 78, 103, 104, 111–113, 115–117, 124–125, 127, 131, 139, 151–154
- WPP (quick liquidity ratio) 52, 54, 55
- WSP (cash indicator) 56, 58, 59

**The name list of publications:**

**AAB – Vedecké monografie vydané v domácích vydavatelstvách**  
(Vedecké monografie vydané v domácích vydavatelstvách)

**AAB001** | 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

CITED BY (ohlasy) :

<b>SCOPUS</b>	<b>ISI WOS</b>	Justyna Biernacka, Mariana Sedláčiková, Selected Ratio and Bankruptcy Early-Warning Method Analysis of Competitiveness of Wood Sector Companies Listed on Warsaw Stock Exchange (Analiza konkurentnosti tvrtki drvnog sektora koje su na Varšavskoj burzi metodom odabranog omjera i ranog upozorenja o bankrotu), UDK: 630*79, doi:10.5552/drind.2012.1212, DRVNA INDUSTRIJA 63 (3) 187-193 (2012), ISSN: 0012-6772 ( <b>Scopus indexed / Thomson Reuters Journal Master List indexed</b> )
		Czyżkowska Magdalena, Cash pooling jako zaawansowana metoda zarządzania zasobami finansowymi, Studenckie Prace Prawnicze Administratywistyczne i Ekonomiczne, pod red. M. Winiarskiego (ISSN 1733-5779), T. 4, 2006, s. 9- 20, Magdalena Czyżkowska, w: Cash Polling jako zaawansowana metoda zarządzania zasobami finansowymi, p. 9, 12, 20.
		Stanisław Mańko, Tadeusz Sobczyński, Roman Sass, Zmiany poziomu zrównoważenia płynności finansowej w gospodarstwach rolniczych UE w latach 1989-2005, p. 5, p. 21, Zeszyty naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, Ekonomika i organizacja gospodarki żywnościowej nr 64 (2008), ISBN: 9788372449405.
		Anna Milewska, Anna Wolff, Kształtowanie płynności finansowej na przykładzie przedsiębiorstwa przemysłu chemicznego, Zeszyty naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, Ekonomika i organizacja gospodarki żywnościowej nr 64 (2008), ISBN: 9788372449405, p. 178, p. 186.
		Danuta Zawadzka, Zarządzanie kapitałem obrotowym w małych przedsiębiorstwach w świetle wyników badań empirycznych, in: Gospodarowanie majątkiem obrotowym w przedsiębiorstwie, D.Krzemińska (red.), Zeszyty Naukowe (106)/2008, Wydawnictwo Akademii Ekonomicznej w Poznaniu, ISSN: 1641-2168, ISBN: 978-83-7417-302-5, p. 44.
		Anna Wawryszuk, Inwestycyjne podejście do oceny zmian w poziomie kapitału obrotowego netto, Przekształcenia rynku finansowego w Polsce, P.Karpuś, J.Węclawski (red.), Wydawnictwo UMCS, Lublin 2005, ISBN832272473X, część I, p. 96, 100.
		Wiesław Janik, Cele i wartość małych przedsiębiorstw (Targets and value of small companies in Polish),Strategie wzrostu wartości przedsiębiorstwa, E.Urbańczyk (red.), WNEiZ US, Szczecin 2007, ISBN:978-83-60585-04-7, p. 591, 597.
		Tomasz Maślanka, Przepływy pieniężne w zarządzaniu finansami przedsiębiorstw, CHBeck, Warszawa 2008, ISBN: 978-83-255-0239-3, p. 296.
		Wanda Skoczylas, Dagmara Bogacka, Czynniki kształtujące płynność finansową przedsiębiorstwa sektora motoryzacyjnego w warunkach kryzysu, Zeszyty Naukowe

Uniwersytetu Szczecińskiego, (534)/2009, Finanse, Rynki Finansowe, Ubezpieczenia nr 17, ISSN: 1640-6818, ISSN: 1733-2842, p. 487,496.
Tomasz Cicirko, Istota płynności finansowej, in: Aktywne zarządzanie płynnością finansową przedsiębiorstwa, Katarzyna Kreczmańska-Gigol [red.], Difin, Warszawa 2010, ISBN: 978-83-7641-271-9, p. 20, 389.
Katarzyna Kreczmańska-Gigol, Kapitał obrotowy netto i jego znaczenie dla przedsiębiorstwa, in: Aktywne zarządzanie płynnością finansową przedsiębiorstwa, Katarzyna Kreczmańska-Gigol [red.], Difin, Warszawa 2010, ISBN: 978-83-7641-271-9, p. 76, 83, 84, 91, 388.
Zbigniew Gołaś, Anna Witczyk, ANALYSIS OF ENTERPRISE FINANCIAL LIQUIDITY ON THE EXAMPLE OF THE CONFECTIONER'S TRADE (in Polish) ANALIZA PŁYNNOCI FINANSOWEJ PRZEDSIĘBIORSTWA NA PRZYKŁADZIE BRANŻY CUKIERNICZEJ, Journal of Agribusiness and Rural Development, www.jard.edu.pl,4(14) 2009, 49-57, ISSN 1899-5772, p. 50, 51, 57.
Ilona Dukaj: Style kierowania w małej firmie, Internetowe Wydawnictwo „e-bookowo” 2008, ISBN:978-83-61184-16-4, p. 7, 11, 12.
Kiwała Anna, Zarządzanie środkami pieniężnymi w małych przedsiębiorstwach, in: Komputerowo zintegrowane zarządzanie, T. 1, Ryszard Knosala (red.), Opole 2010, Oficyna Wydawnicza Polskiego Towarzystwa Zarządzania Produkcją, ISBN:978-83-923797-9-9, p. 492, 495 .
Anna KIWAŁA, Zarządzanie środkami pieniężnymi w małych przedsiębiorstwach, XIV Konferencji Komputerowo Zintegrowane Zarządzanie, 9-12.01.2011 Zakopane, Polskie Towarzystwo Zarządzania Produkcją Komitet Inżynierii Produkcji PAN, Instytut Innowacyjności Procesów i Produktów Politechniki Opolskiej, <a href="http://www.ptzp.org.pl/s81/Konferencja_KZZ_Zakopane_2011_Artykuly">http://www.ptzp.org.pl/s81/Konferencja_KZZ_Zakopane_2011_Artykuly</a> , ( <a href="http://www.ptzp.org.pl/files/konferencje/kzz/artyk_pdf_2011/045.pdf">http://www.ptzp.org.pl/files/konferencje/kzz/artyk_pdf_2011/045.pdf</a> ). □
Krajewski Mirosław, Financial flow and turnover in the estimation enterprises management (in Polish), Ocena płynności i obrotowości na potrzeby zarządzania finansami przedsiębiorstwa, (in:) Wartość jako kryterium efektywności, T. Dudycz (red.), Wydawnictwo Politechniki Wrocławskiej, Wrocław 2008, ISBN9788392690214, p. 20,25.
Edward Radośniński, Wprowadzenie do sprawozdawczości, analizy i informatyki finansowej, Polish Scientific Publishers PWN/Wydawnictwo Naukowe PWN, Warszawa 2010, ISBN: 9788301165055, p. 446.
Gabriela Goławska-Witkowska, Instrumenty finansowania krótkoterminowego (in): Zarządzanie Finansami Przedsiębiorstwa, G. Goławska-Witkowska, A.Rzeczycka, H.Zalewski, OW Branta, Bydgoszcz 2006, ISBN:9788360186428, p. 185,340.
Danuta Zawadzka, Determinanty popytu małych przedsiębiorstw na kredyt handlowy. Identyfikacja i ocena, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2009, ISBN:9788374174435, s. 15, 20, 277.
Justyna Łukomska-Szarek, Ocena płynności finansowej w ujęciu kasowym i memoriałowym samorządów terytorialnych województwa opolskiego, [w:] Zarządzanie Finansami, Współczesne wyzwania teorii i praktyki, Dariusz Zarzecki [red.], Czas na Pieniądz, Zeszyty Naukowe nr 640, Finanse, Rynki Finansowe, Ubezpieczenia nr 38, Uniwersytet Szczeciński, Szczecin 2011, ISSN 1640-6818, ISSN 1733-2842, s. 127, 135.
Ilona Dukaj: Wpływ Działań Kierowniczych na Zachowania Pracowników, Internetowe Wydawnictwo „e-bookowo” 2009, ISBN:978-83-61184-54-6, p. 7, 8, 9,10,11
Tomasz Felczak, Kapitał obrotowy i efektywność gospodarstw indywidualnych w

zależności od typu rolniczego, w: Czwarte Warsztaty Młodych Ekonomistów, WSH w Kielcach, ISBN9788389274663, Kielce 2010, s. 99, 104.
Piotr Szczepaniak, Sytuacja finansowa sektorów pozafinansowych w Polsce w latach 2004-2009, s. 335, [w:] Nauki o Finansach 4, Grażyna Borys (Red.), Wrocław 2010, Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu (ISSN 1899-3192), ISSN: 1899-3192.
Piotr Szczepankowski, Controlling polityki kredytowania odbiorców, s. 91-103, [w:] Controlling w zarządzaniu przedsiębiorstwem, Sierpińska Maria (red.), Wydawnictwo: VIZJA PRESS&IT, Warszawa 2006, ISBN: 9788360283134.
Magdalena Burzykowska, Mikroekonomiczne czynniki kształtujące rynkową wartość płynności finansowej przedsiębiorstwa, Acta Universitatis Lodzianis, Folia Oeconomica 214, ISSN0208-6018, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2008, s. 91,92.
Agnieszka Sołtys, Przepływy pieniężne a wartość przedsiębiorstwa, [w:] Zarządzanie wartością organizacji, Elżbieta Orechwa-Maliszewska, Jerzy Paszkowski [red.], Wyższa Szkoła Finansów i Zarządzania w Białymstoku, ISBN: 9788360432235, Białystok 2007, p. 146,147.
Justyna Kosińska, Tomasz Cicirko, Pojęcie płynności finansowej [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.17.
Justyna Kosińska, Tomasz Cicirko, Czynniki wpływające na płynność finansową [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.28.
Tomasz Cicirko, Źródła informacji potrzebnych do analizy płynności finansowej [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.59.
Justyna Kosińska, Tomasz Cicirko, Kapitał obrotowy i jego powiązania z płynnością [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.111, 118.
Leszek Mosiejko, Zarządzanie zapasami w przedsiębiorstwie [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.150,153.
Jacek Folga, Zarządzanie majątkiem obrotowym [w:] Nowoczesne zarządzanie finansami przedsiębiorstwa, Aurelia Bielawska [red.], Wydawnictwo CHBeck, Warszawa 2009, ISBN: 9788325505127, s.205.
Mirosław Krajewski, Zarządzanie finansowe w przedsiębiorstwach, zasady, efektywność, narzędzia, oddk, ISBN:9788374265119, Gdańsk 2008, s.182.
Wiesław Janik, Artur Paździor, Zarządzanie finansami spółki kapitałowej, PWE, Warszawa 2010, ISBN:9788320818482, s.143,238.
Jakub Świerszczewicz, Wykorzystanie faktoringu przez przedsiębiorstwa z sektora MSP w Polsce – studium przypadku [w:] Faktoring w Polsce 2010, analiza, rynek, perspektywy, Katarzyna Kreczmańska-Gigol [red.], Warszawa 2010 Difin, p.72.
Mirosław Krajewski, Zakres oceny i instrumentarium badania płynności finansowej [w:] Analiza sprawozdawczości finansowej przedsiębiorstwa, Wanda Skoczylas [red.], Stowarzyszenie Księgowych w Polsce, Warszawa 2009, ISBN:9788372282347, p.231.
Tadeusz Teofil Kaczmarek, Zarządzanie płynnością finansów małych i średnich przedsiębiorstw – ujęcie praktyczne, ISBN:9788372517630, Difin, Warszawa 2007.
Katarzyna Kreczmańska-Gigol, Zobowiązania i należności handlowe a struktura

<p>kapitału w przedsiębiorstwie, Studia i prace kolegium zarządzania i finansów, Zeszyt naukowy 107, SGH w Warszawie, 2011, ISSN: 1234-8872, s. 125, 144.</p>
<p>Agnieszka Kotowska, Analiza płynności finansowej podstawą efektywnego zarządzania finansami małych i średnich przedsiębiorstw, s. 295, 302 [w:] Piotr Szczepankowski (red.), Problemy zarządzania finansami we współczesnych przedsiębiorstwach, VIZJA Press, Warszawa 2006, ISBN9788360283400.</p>
<p>Anna Wodyńska, Factoring jako narzędzie zarządzania płynnością finansową przedsiębiorstw, pp. 369, 379 [w:] Piotr Szczepankowski (red.), Problemy zarządzania finansami we współczesnych przedsiębiorstwach, VIZJA Press, Warszawa 2006, ISBN9788360283400.</p>
<p>Edyta Mioduchowska-Jaroszewicz, Problemy oceny płynności finansowej przedsiębiorstw, s. 330, [w:] Piotr Szczepankowski (red.), Problemy zarządzania finansami we współczesnych przedsiębiorstwach, VIZJA Press, Warszawa 2006, ISBN9788360283400.</p>
<p>Dariusz Wielgórka, Mariusz Chudzicki, Zarządzanie finansami przedsiębiorstw, Wydawnictwo Politechniki Częstochowskiej, Częstochowa 2009, ISBN9788371934360, s. 54.</p>
<p>Zbigniew Gołaś, Anna Witczyk, Pojęcie i metody oceny płynności finansowej przedsiębiorstwa (Notion and methods of measurement of enterprise financial liquidity in Polish), Journal of Agribusiness and Rural Development, www.jard.edu.pl1(15) 2010, 81-95, ISSN 1899-5772, Wydawnictwo Uniwersytetu Przyrodniczego w Poznaniu (Gołaś Z., Witczyk A., 2010. Pojęcie i metody oceny płynności finansowej przedsiębiorstwa. J. Agribus. Rural Dev. 1(15), 81-95, za: <a href="http://www.jard.edu.pl/pub/7_1_2010_pl.pdf">http://www.jard.edu.pl/pub/7_1_2010_pl.pdf</a>), na str.: 83, 84, 89, 94. □</p>
<p>Monika Rozkrut, Dominik Rozkrut, Ocena wyników finansowych podmiotów gospodarczych w województwie zachodniopomorskim w latach 2002-2007 (Financial results of non-financial enterprises in west-pomeranian region in the period of 2002-2007 in Polish), [w:] Rynek kapitałowy – skuteczne inwestowanie, Inwestowanie na rynku kapitałowym, Waldemar Tarczyński (red.), (<a href="http://www.wneiz.pl/nauka_wneiz/sip/sip10-2008/sip_10_2008.pdf">http://www.wneiz.pl/nauka_wneiz/sip/sip10-2008/sip_10_2008.pdf</a>), Studia i Prace WNEiZ nr 10/2008, Wydawnictwo Naukowe Uniwersytetu Szczecińskiego, Szczecin 2008, ISSN:1899-2382, s. 170.</p>
<p>Wiesław Janik, Artur Paździor, Zarządzanie finansowe w przedsiębiorstwie, Politechnika Lubelska, Wydział Zarządzania, ISBN: 978-83-62596-57-7, Lublin 2011, s. 13, 149, 272.</p>
<p>Mirosław Wasilewski, Tomasz Felczak, Strategia płynności finansowej przedsiębiorstw rolniczych w zależności od rentowności aktywów (<a href="http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_91_2011.pdf">http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_91_2011.pdf</a>), Zeszyty Naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, EKONOMIKA i ORGANIZACJA GOSPODARKI ŻYWNOŚCIOWEJ, nr 91(2011), Wydawnictwo SGGW, Warszawa 2011, ISSN 2081-6979, s. 49, 58.</p>
<p>Tomasz Pawlonka, Płynność finansowa a wielkość kapitału obrotowego w wybranych przedsiębiorstwach branży mięsnej (<a href="http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_92_2011.pdf">http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_92_2011.pdf</a>), Zeszyty Naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, EKONOMIKA i ORGANIZACJA GOSPODARKI ŻYWNOŚCIOWEJ, nr 92 (2011), Wydawnictwo SGGW, Warszawa 2011, ISSN 2081-6979, s. 116, 127.</p>
<p>Danuta Zawadzka, Roman Ardan, Bariery płynności finansowej przedsiębiorstw handlowych – ujęcie modelowe, Seria SWSPiZ w Łodzi: PRZEDSIĘBIORCZOŚĆ I ZARZĄDZANIE, Tom XII – Zeszyt 13 – 2011 – ss. 291–301, FINANSE I</p>

RACHUNKOWOŚĆ W ZARZĄDZANIU WSPÓŁCZESNYM PRZEDSIĘBIORSTWEM – Teoria i praktyka, Redakcja naukowa Andrzej Jackiewicz, Brodnica 2011, ISSN 1733-2486
Edyta Mioduchowska-Jaroszewicz, Ocena bieżącej płynności finansowej przedsiębiorstwa na przykładzie sektora budowlanego, Prace Naukowe Akademii Ekonomicznej we Wrocławiu, 2007, nr 1183, pp. 300-307.
Jacek Czarecki, Wybrane aspekty polityki kredytowej przedsiębiorstw wobec kontrahentów, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu (ISSN 1899-3192) (ISSN 1899-3192), 2008, nr 18, pp. 19-27.
Anna Bieniasz, Zbigniew Gołaś, Zróżnicowanie i determinanty płynności finansowej w rolnictwie w świetle wybranych relacji majątkowo-kapitałowych i analizy regresji, Zagadnienia Ekonomiki Rolnej, 2008   nr 1   23-42.
Agnieszka Adamska, Struktura rozrachunków a płynność finansowa przedsiębiorstwa, Zeszyt Naukowy / Wyższa Szkoła Zarządzania i Bankowości w Krakowie, 2008   nr 7   7-17.
Danuta Zawadzka, Ocena wpływu polityki udzielania kredytu handlowego przez małe przedsiębiorstwa na wartość przychodów ze sprzedaży towarów i usług - w świetle wyników badań empirycznych, Zeszyty Naukowe / Uniwersytet Ekonomiczny w Poznaniu, 2010   nr 142   148-157.
Agnieszka Parkitna, Arkadiusz Górski, Czynniki wpływające na zarządzanie gotówką operacyjną w mikro- i małych przedsiębiorstwach, Zeszyty Teoretyczne Rachunkowości, ISSN 1641-4381, 2008   47   nr 103   109-119.
Anna Pyka, Adam Żabka, Uwarunkowania sposobów finansowania przedsiębiorstw z uwzględnieniem faktoringu, Prace Naukowe Wyższej Szkoły Bankowej w Gdańsku, ISSN 1899-9867, 2009   4   t. 4   213-222
Anna Kobiałka, Rentowność przedsiębiorstwa a zachowanie płynności finansowej na przykładzie wybranych przedsiębiorstw przemysłu rolno-spożywczego, Roczniki Naukowe Stowarzyszenia Ekonomistów Rolnictwa i Agrobiznesu, ISSN 1508-3535, 2009   11(XI)   z. 1   206-210
Henryk Zagórski, Sprawozdawczość finansowa przedsiębiorstw podstawą monitoringu ich płynności finansowej, Zeszyty Teoretyczne Rachunkowości, ISSN 1641-4381 2009   51   nr 107   177-188
Marika Ziemia, Ocena atrakcyjności źródeł finansowania działalności podmiotów z sektora MSP, Acta Universitatis Lodzensis. Folia Oeconomica, ISSN 0208-6018, 2011   260   t. 260   263-274
Monika Bekas, Receivables Portfolio of Polish Companies, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu (ISSN 1899-3192). Ekonomia 2, 2011   14   nr 201   178-184
Piotr Szczepaniak, Statystyczny pomiar płynności finansowej przedsiębiorstw (na przykładzie sektorów niefinansowych w Polsce w latach 2004-2009), Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu (ISSN 1899-3192). Ekonometria, 2011   33   nr 198   133-143
Dariusz Wędzki, Propozycja analizy portfelowej należności, Zeszyty Teoretyczne Rachunkowości, ISSN 1641-4381 2011   64   nr 120   141-161
Ryszard Rolbiecki, Kondycja ekonomiczna sektora TSL w Polsce w warunkach globalnej dekonunktury gospodarczej, Współczesna Gospodarka, ISSN 2082-677X, 2012   3   nr 2   35-47
Joanna Florek, Dorota Czerwińska-Kayzer, Joanna Stanisławska, Zastosowanie metody



TOPSIS do oceny sytuacji finansowej przemysłu spożywczego, Zagadnienia Ekonomiki Rolnej, ISSN 0044-1600, 2013   nr 2   22-37.
Mirosław Krajewski, Kierunki zarządzania aktywami obrotowymi w aspekcie wzrostu wartości przedsiębiorstwa, Zeszyty Teoretyczne Rachunkowości, ISSN 1641-4381 2007   39   nr 95   47-63
Jarosław Kubiak, Płynność finansowa małych przedsiębiorstw w Polsce w latach 2002-2004, Zeszyty Naukowe Wyższej Szkoły Bankowej w Poznaniu, ISSN 1426-9724, 2007   nr 20   85-106
Anna KIWAŁA, REDUCTION OF PAYMENT GRIDLOCKS BY SMALL ENTERPRISES, in: Information Systems Architecture and Technology, Editors: Zofia Wilimowska, Leszek Borzemski, Adam Grzech, Jerzy Swietek, Information as the Intangible Assets and Company Value Source, Wrocław University of Technology, Wrocław 2011, ISBN 978-83-7493-633-0, pp. 205-215.
Joanna Bereźnicka, POZIOM KAPITAŁU OBROTOWEGO A MOŻLIWOŚCI GENEROWANIA KAPITAŁU FINANSOWEGO W RODZINNYCH GOSPODARSTWACH ROLNICZYCH, ROCZNIKI NAUK ROLNICZYCH, SERIA G, T. 98, z. 4, ISSN: 0080-3715, 2011
Elwira Maślanka, The Impact of Tax Issues on the Financing Effectiveness of Capital Groups Using Cash Pooling Services, ISSN 1899-8968, Journal of Management and Financial Sciences, Volume V, Issue 7 (March 2012), pp. 64, 65.
Joanna Florek, Dorota Czerwińska-Kayzer, Joanna Stanisławska, Klasyfikacja branż sektora przemysłu spożywczego według ich sytuacji finansowej, Zarządzanie i Finanse (Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego), Journal of Management and Finance, 1/3, 2013, ISSN 2084-5189 ( <a href="http://zif.wzr.pl/pim/2013_1_3_11.pdf">http://zif.wzr.pl/pim/2013_1_3_11.pdf</a> )
KATARZYNA KRECZMAŃSKA-GIGOL, MARCIN LIBERADZKI, STEPPED COUPON BONDS AND RESTRUCTURING FACTORING IN RELATION TO NET CIRCULATING CAPITAL IN COMPANIES IN FINANCIAL DIFFICULTY, (GROWTH, FINANCE AND REGULATION), Perspectives of Innovations, Economics & Business, Volume 12, Issue 3, 2012, ISSN 1804-0519 (Print), ISSN 1804-0527 (Online), <a href="http://www.academicpublishingplatforms.com">www.academicpublishingplatforms.com</a> , Vol.12 (3), pp.5-14.
Bartłomiej Cegłowski, Rola koncepcji zarządzania przez wartość w ograniczaniu barier rozwoju małych i średnich przedsiębiorstw (The Role of the Concept of Value Based Management in Limiting the Barriers of Small and Medium Enterprises' Development), ( <a href="http://ce.vizja.pl/en/download-pdf/volume/4/issue/3/id/168">http://ce.vizja.pl/en/download-pdf/volume/4/issue/3/id/168</a> ), WSPÓŁCZESNA EKONOMIA (Contemporary Economics, ISSN 1897-9254) Nr 3/2010(15), pp. 61-76.

**ACB – College textbooks issued in domestic publishing houses**  
(Vysokoškolské učebnice vydané v domácich vydavateľstvách)

**ACB001** | Michalski, Grzegorz Marek, Leksykon zarządzania finansami (Lexicon of financial management), Wydawnictwo C.H. BECK, Warszawa 2004 s. 92, ISBN: 83-7387-276-0.

CITED BY (ohlasy) :

Maria Kosek–Wojnar, Jerzy Wojnar, Ryzyko utraty płynności jednostek samorządu terytorialnego – próba kwantyfikacji, Zeszyty naukowe Wyższej Szkoły Ekonomicznej w Bochni (3)/2005, (Folia Oeconomica Bochniensia) ISSN:1731-2310, p. 38, 52.
--

Rozwój systemu finansowego w Polsce w latach 2002-2003, NBP Narodowy Bank Polski, Warszawa, Grudzień 2004, J. Osiński, P.Wyczanski, D.Tymoczko, A.Grat (red), p. 144.
Financial System Development in Poland 2002-2003, NBP National Bank of Poland, Warsaw, December 2004, J. Osiński, P.Wyczanski, D.Tymoczko, A.Grat (red), p. 141.
Rozwój systemu finansowego w Polsce w 2005, NBP Narodowy Bank Polski, Warszawa, listopad 2006, J. Osiński, D.Tymoczko, (red), p. 135.
Financial System Development in Poland 2005, NBP National Bank of Poland, Warsaw, November 2006, J. Osiński, D.Tymoczko, (red), p. 96.
Emilia Grzegorzewska, Zjawisko upadłości przedsiębiorstw w Polsce na tle innych krajów europejskich, Zeszyty naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, Ekonomia i organizacja gospodarki żywnościowej nr 68 (2008), ISBN: 978-83-7244-968-9, p. 53, 63.
Tomasz Maślanka, Przepływy pieniężne w zarządzaniu finansami przedsiębiorstw, CHBeck, Warszawa 2008, ISBN: 978-83-255-0239-3, p. 296.
Sylwia Hucik-Gaicka, Analiza porównawcza narzędzi wspomagających sporządzanie analiz finansowych podmiotów gospodarczych (Comparative analysis of tools supporting elaboration of financial reports, in Polish), in: Przedsiębiorczość i zarządzanie, XI, (10)/2010, Wrocław – Łódź, Efektywność, wymiary, uwarunkowania, wyzwania, T.Dudycz, G.Osbert-Pociecha (red.), Społeczna Wyższa Szkoła Przedsiębiorczości i Zarządzania, ISSN:1733-2486, p. 61.
Barbara Woźniak-Sobczak, Instrumenty zarządzania przedsiębiorstwem przez finanse, ISBN9788372465436, Akademia Ekonomiczna w Katowicach, Katowice 2010, s. 346.
Agnieszka Dąbrowska, Faktoring jako narzędzie zarządzania płynnością [w:] Faktoring w Polsce 2010, analiza, rynek, perspektywy, Katarzyna Kreczmańska-Gigol [red.], ISBN: 978-83-7641-296-2, Warszawa 2010 Difin, p.21.
Teresa Orzeszko, Wycena należności i zobowiązań w walutach obcych [w:] Rachunkowość w zarządzaniu jednostkami gospodarczymi, Teresa Kiziukiewicz (red.), Katedra Rachunkowości Uniwersytetu Szczecińskiego & Katedra Rachunkowości Akademii Rolniczej w Szczecinie, Szczecin 2005, s. 126, 130, ( <a href="http://www.wneiz.pl/katedry/krach/publikacje/rachunkowosc_w_zarz_2005.pdf">http://www.wneiz.pl/katedry/krach/publikacje/rachunkowosc_w_zarz_2005.pdf</a> ) ISBN 8389260778, ISBN 9788389260772.
Maria Kosek-Wojnar, Problem niewypłacalności jednostek samorządu terytorialnego - ryzyko bankructwa? [w:] II Forum Samorządowe. Samorząd terytorialny w zintegrowanej Europie, Beata Filipiak, Adam Szewczuk, Zbigniew Zychowicz [red.], Uniwersytet Szczeciński, Zeszyty Naukowe nr 401, Wydawnictwo Uniwersytetu Szczecińskiego, Szczecin 2005, ISSN 1640-6818, s.360.
Piotr Sołtyk, Zarządzanie ryzykiem jako przedmiot oceny audytu wewnętrznego, Finanse Komunalne nr 3, 2009, Municipal Finances, FK, ISSN 1232-0307, <a href="http://www.czasopisma.lex.pl/fk/">http://www.czasopisma.lex.pl/fk/</a> , Wolters Kluwer Polska
Jerzy Wojnar, Maria Kosek-Wojnar, Ryzyko utraty płynności jednostek samorządu terytorialnego-próba kwantyfikacji, Folia Oeconomica Bochniensia , zeszyty naukowe,ISSN:1731-2310, 2005, nr 3 pp. 37-53.
Adam Żwirbla, Model Du Ponta jako narzędzie retro- i prospektywnej analizy ekonomicznej, Zeszyty Teoretyczne Rachunkowości, ISSN 1641-4381, 2005, 29(85), pp. 154-186
Adam Żwirbla, Mnożniki jako narzędzie analizy wrażliwości zysku, Zeszyty Teoretyczne Rachunkowości, ISSN 1641-4381 2006. 31(87), pp. 164-190

Adam Żwirbla, Dźwignia finansowa - próba krytyki oraz syntezy poglądów (artykuł dyskusyjny), <i>Zeszyty Teoretyczne Rachunkowości</i> , ISSN 1641-4381 2007, 41, nr 97, pp. 195-222.
Adam Żwirbla, Nowe aspekty metodologiczne dźwigni operacyjnej, <i>Zeszyty Teoretyczne Rachunkowości</i> , ISSN 1641-4381 2007, 39, nr 95, pp. 95-123.
Maria Kosek-Wojnar, Identyfikacja obszarów ryzyka w świetle celów działalności jednostek samorządu terytorialnego, <i>Zeszyty Naukowe / Uniwersytet Ekonomiczny w Krakowie</i> , ISSN 1898-6447, 2008   nr 778   25-41.
Sylwia Bętkowska, Kapitał obrotowy w procesie kreowania wartości dla właścicieli, <i>Zeszyt Naukowy / Wyższa Szkoła Zarządzania i Bankowości w Krakowie</i> , ISSN 1897-659X, 2009   nr 11   43-58
Adam Żwirbla, Dźwignie ekonomiczne - produkt analizy wrażliwości modelu finansowego, <i>Zeszyty Teoretyczne Rachunkowości</i> , ISSN 1641-4381 2007   36   nr 92   147-168.
Marlena Borowiak-Michalska, ZARZĄDZANIE RYZYKIEM W JEDNOSTCE SAMORZĄDU GMINNEGO, Seria SWSPiZ w Łodzi: Przedsiębiorczość i Zarządzanie, TOM XI, ZESZYT 8, Zmiany w teorii i praktyce zarządzania, Redakcja naukowa: Jan Lichtarski, (ISSN 1733-2486), Łódź 2010, ss. 7-17.

**ACB002** | Pluta Wiesław, Michalski Grzegorz, Krótkoterminowe zarządzanie kapitałem. Jak zachować płynność finansową (Short term capital management), Warszawa 2005: C.H.Beck, ISBN: 83-7387-406-2, second issue: Warszawa 2013: C.H.Beck, ISBN: 978325555405 / e-ISBN: 978-83-255-5541-2

CITED BY (ohlasy) :

Aleksander Kusak in: Weryfikacja wskaźników płynności, <i>Studia i Materiały – Wydział Zarządzania Uniwersytetu Warszawskiego</i> , (2)/2005, p. 76-81, ISSN 1733-9758.
Marcin Relich, Zastosowanie technik drażenia danych do prognozowania wpływu należności, <i>Prace Naukowe Instytutu Organizacji i Zarządzania Politechniki Wrocławskiej</i> , nr 83, (25)/2007, p. 86, p. 89, ISSN: 0324-9468.
Marcin Relich, Inteligentny system monitorowania przepływów pieniężnych w przedsiębiorstwie, in: <i>Metody symulacyjne w badaniu organizacji i w dydaktyce menedżerskiej</i> , A.Balcerak, W.Kwaśnicki (red.), Wrocław, Oficyna Wydawnicza Politechniki Wrocławskiej, 2008, chapter 6, p. 97-109, ISBN:978-83-7493-437-4
Danuta Zawadzka, Zarządzanie kapitałem obrotowym w małych przedsiębiorstwach w świetle wyników badań empirycznych, in: <i>Gospodarowanie majątkiem obrotowym w przedsiębiorstwie</i> , D.Krzemińska (red.), <i>Zeszyty Naukowe</i> (106)/2008, Wydawnictwo Akademii Ekonomicznej w Poznaniu, ISSN: 1641-2168, ISBN: 978-83-7417-302-5, p. 48.
Anna Wawryszuk-Misztal, Strategie zarządzania kapitałem obrotowym netto w przedsiębiorstwach, Wydawnictwo UMCS Lublin, 2007, ISBN:978-83-227-2742-3, p. 58.
Jacek Kowalczyk, Aleksander Kusak, <i>Decyzje finansowe firmy</i> , CHBeck, Warszawa 2006, ISBN: 83-7483-167-7, p. 89, 219.
Tomasz Cicirko, Istota płynności finansowej, in: <i>Aktywne zarządzanie płynnością finansową przedsiębiorstwa</i> , K.Kreczmańska-Gigol (red.), Difin, Warszawa 2010, ISBN: 978-83-7641-271-9, p. 19, 21.
Danuta Zawadzka, Determinanty popytu małych przedsiębiorstw na kredyt handlowy. Identyfikacja i ocena, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań

2009, ISBN:9788374174435, s. 175, 279.
Beata Kotowska, Olga Wyszowska-Kaniewska, Kredyt kupiecki w działalności przedsiębiorstw w Polsce, w: Tendencje i uwarunkowania rozwoju finansów przedsiębiorstw i finansów publicznych, S.Antkiewicz, M.Kalinowski (red.), ISBN: 978-83-7556-114-2, WSB Gdańsk, CeDeWu Warszawa 2008, s. 36, 44, 46.
Justyna Kosińska, Tomasz Cicirko, Pojęcie płynności finansowej [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.14,18.
Justyna Kosińska, Tomasz Cicirko, Kapitał obrotowy i jego powiązania z płynnością [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.122,129.
Jacek Folga, Zarządzanie majątkiem obrotowym [w:] Nowoczesne zarządzanie finansami przedsiębiorstwa, Aurelia Bielawska [red.], Wydawnictwo CHBeck, Warszawa 2009, ISBN: 9788325505127, s.210.
Agnieszka Dąbrowska, Faktoring jako narzędzie zarządzania płynnością [w:] Faktoring w Polsce 2010, analiza, rynek, perspektywy, Katarzyna Kreczmańska-Gigol [red.], Warszawa 2010 Difin, p.22,27.
Anna Wawryszuk-Misztal, Problemy pomiaru płynności finansowej w kontekście jej definicji, Seria SWSPiZ w Łodzi: PRZEDSIĘBIORCZOŚĆ I ZARZĄDZANIE, Tom XII – Zeszyt 13 – 2011 – ss. 227–243, FINANSE I RACHUNKOWOŚĆ W ZARZĄDZANIU WSPÓŁCZESNYM PRZEDSIĘBIORSTWEM – Teoria i praktyka, Redakcja naukowa Andrzej Jackiewicz, Brodnica 2011, ISSN 1733-2486
Agnieszka Kuś, Magdalena Hodun, Cykl kapitału obrotowego netto a rentowność przedsiębiorstw przemysłowych, ( <a href="http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_91_2011.pdf">http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_91_2011.pdf</a> ), Zeszyty Naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, EKONOMIKA i ORGANIZACJA GOSPODARKI ŻYWNOŚCIOWEJ, nr 91(2011), Wydawnictwo SGGW, Warszawa 2011, ISSN 2081-6979, s. 72, 82.
Magdalena Lipnicka, Płynność finansowa jako warunek przetrwania przedsiębiorstwa w Polsce, Debiuty Ekonomiczne, ISSN 1730-2145, 2007, nr 5, pp. 57-76
K. Czopek, Ekonomiczne problemy kopalń kruszyw łamanych, Górnictwo Odkrywkowe ISSN: 0043-2075, 2007, R. 49, nr 5-6, pp. 45-50
K.. Czopek, B. Trzaska-Żak, Analiza porównawcza należności krótkoterminowych wybranych kopalń surowców skalnych, Górnictwo Odkrywkowe, ISSN: 0043-2075, 2009   R. 50, nr 1   17-25
GRZEGORZ ZIMON, KONTROLA I ZARZĄDZANIE NALEŻNOŚCIAMI W PRZEDSIĘBIORSTWACH TWORZĄCYCH GRUPY ZAKUPOWE, ZESZYTY NAUKOWE UNIwersytetu SZCZECIŃSKIEGO NR 766, (ISSN 2080-4881) FINANSE, RYNKI FINANSOWE, UBEZPIECZENIA NR 62, Szczecin 2013
Piotr Figura, Sektorowe zróżnicowanie płynności finansowej przedsiębiorstw (Sectoral diversity of financial liquidity of enterprises), Prace i Materiały Wydziału Zarządzania, Zarządzanie i Finanse, Journal of Management and Finance (ISSN 2084-5189, PRACE I MATERIAŁY WYDZIAŁU ZARZĄDZANIA UNIwersytetu GDAŃSKIEGO ( <a href="http://zif.wzr.pl/pim/2013_1_4_4.pdf">http://zif.wzr.pl/pim/2013_1_4_4.pdf</a> ) ISSN 1732-1565), 1/4, Gdansk 2013, pp. 55-72.
□ Marcin Relich, Modelowanie rozmyto-neuronowe w sterowaniu płynnością finansową przedsiębiorstwa, Zeszyty Naukowe 8, ( <a href="http://www.sceno.edu.pl/konferencja3/tom1.pdf">http://www.sceno.edu.pl/konferencja3/tom1.pdf</a> ), W: Zeszyty Naukowe/Wyższa Szkoła Handlowa im. Bolesława Markowskiego w Kielcach - (Rola Informatyki w Naukach Ekonomicznych i Społecznych) .- 2008, nr 8, T. 1, pp. 347-

358.

**ACB003** | Michalski, Grzegorz Marek, Podstawy zarządzania finansami przedsiębiorstwa (Fundamentals of Corporate Financial Management in Polish), Monografie WSZ Edukacja, Wrocław [the first issue in 2003; the second issue in 2004] ISBN: 83-87708-6-6

CITED BY (ohlasy):

Jacek Folga, Kredyt kupiecki, in: Aktywne zarządzanie płynnością finansową przedsiębiorstwa, K.Kreczmańska-Gigol (red.), Difin, Warszawa 2010, ISBN: 978-83-7641-271-9, p. 97-98, 388.
Kiwała Anna, Komputerowo wspomagane zarządzanie gotówką w małym przedsiębiorstwie, p. 509-522, Komputerowo zintegrowane zarządzanie, tom i, Ryszard Knosala (red.), Opole: Oficyna Wydawnicza Polskiego Towarzystwa Zarządzania Produkcją, 2010, ISBN 978-83-930399-0-6, p. 512,522 .
Magdalena Ziolo, Finansowanie przedsiębiorstw handlowych, [w:] Ekonomia przedsiębiorstwa handlowego, Beata Filipiak (red.), CeDeWu, Warszawa, ISBN 978-83-7556-134-0, s. 146.
Jacek Folga, Kredyt kupiecki jako źródło kapitału finansujące bieżącą działalność przedsiębiorstw z branż charakteryzujących się sprzedażą sezonową, [w:] Dylematy kształtowania struktury kapitału w przedsiębiorstwie, Janusz Ostaszewski [red.], serai: „Przedsiębiorczość“, ISBN:9788373784406, Szkoła Główna Handlowa w Warszawie, Warszawa 2007, p. 62,68.
Nowoczesne zarządzanie finansami przedsiębiorstwa, Aurelia Bielawska [red.], Wydawnictwo CHBeck, Warszawa 2009, ISBN: 9788325505127, s.307.
Dariusz Wielgórka, Mariusz Chudzicki, Zarządzanie finansami przedsiębiorstw, Wydawnictwo Politechniki Częstochowskiej, Częstochowa 2009, ISBN9788371934360, s. 111.
Krystyna Brzozowska, Ryzyko na rynkach finansowych: zarządzanie ryzykiem kredytowym w sektorze bankowym w Polsce, ZESZYTY NAUKOWE Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, EKONOMIKA i ORGANIZACJA GOSPODARKI ŻYWNOŚCIOWEJ, NR 96 (2012), Wydawnictwo SGGW, Warszawa 2012, ISSN 2081-6979, pp. 89-98

**ACB004** | Michalski, Grzegorz Marek, Wprowadzenie do zarządzania finansami przedsiębiorstw (Introduction to entrepreneurial financial management in Polish), CHBeck, Warszawa 2010, ISBN: 9788325515096.

CITED BY (ohlasy) :

Wiesław Janik, Artur Paździor, Zarządzanie finansowe w przedsiębiorstwie, Politechnika Lubelska, Wydział Zarządzania, ISBN: 978-83-62596-57-7, Lublin 2011, p. 147, 272.
Jerzy Kitowski, Metodyczne aspekty pomiaru cyklu konwersji gotówki w przedsiębiorstwie, ZESZYTY NAUKOWE Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, EKONOMIKA i ORGANIZACJA GOSPODARKI ŻYWNOŚCIOWEJ, NR 88 (2011), Wydawnictwo SGGW, Warszawa 2011, ISSN 2081-6979, ( <a href="http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_88_2011.pdf">http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_88_2011.pdf</a> ), p. 48, 56. □
Jerzy Kitowski, Metodyczne aspekty oceny płynności finansowej w ujęciu statycznym, Zeszyty Naukowe Uniwersytetu Szczecińskiego. Finanse. Rynki finansowe. Ubezpieczenia, ISSN 1640-6818, ISSN 1733-2842, 2012   nr 50   283-293.

Joanna Bereznička, POZIOM KAPITAŁU OBROTOWEGO A MOŻLIWOŚCI GENEROWANIA KAPITAŁU FINANSOWEGO W RODZINNYCH GOSPODARSTWACH ROLNICZYCH, ROCZNIKI NAUK ROLNICZYCH, SERIA G, T. 98, z. 4, ISSN: 0080-3715, 2011
---

Tomasz Berent, DFL as a Biased Estimator of Financial Risk, Zeszyty Naukowe Uniwersytetu Szczecińskiego. Finanse. Rynki finansowe. Ubezpieczenia, ISSN 1640-6818, ISSN 1733-2842, 2012   nr 51   11-24
--

**ACB005** | Michalski Grzegorz, Katarzyna Prędkiewicz, Succesfull entrepreneurial financial management in microfirms (in Polish: Tajniki finansowego sukcesu dla mikrofirm), CHBeck 2007

CITED BY (ohlasy) :

Barbara Bartkowiak, Fundusze pożyczkowe i poręczeniowe w finansowaniu małych i średnich przedsiębiorstw w Polsce, CeDeWu Platinum, Warszawa 2009, ISBN:9788375561265, p.39,49.
--

Artur Hołda, Punkty zerowe (graniczne) w podatku dochodowym od osób fizycznych w polskich realiach gospodarczych (Zero points (border) in the income tax from natural persons in the Polish economic realities), <a href="http://www.wsei.edu.pl/files/images/biblioteka/ZN-nr-7-2011.pdf">http://www.wsei.edu.pl/files/images/biblioteka/ZN-nr-7-2011.pdf</a> ; Wyższa Szkoła Ekonomii i Informatyki w Krakowie, ZESZYTY NAUKOWE, Kraków 2011, Zeszyt nr 7, ISSN 1734-5391
---

Beata Kotowska, Zarządzanie płynnością finansową w przedsiębiorstwie poprzez budżet wpływów i wydatków, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu (ISSN 1899-3192), 2008, nr 14, pp. 193-201.
---

Teresa Martyniuk, Czy globalna standaryzacja sprawozdawczości finansowej dla sektora małych i średnich przedsiębiorstw?, Zeszyty Teoretyczne Rachunkowości, ISSN 1641-4381 2008   44 nr 100   t. 44 nr 100   135-145.
---

Beata Kotowska, Aldona Uziębło, Płynność finansowa przez pryzmat wpływów i wydatków, Prace Naukowe Wyższej Szkoły Bankowej w Gdańsku, ISSN 1899-9867,2009   4   t. 4   223—235
--

**ACB006** | Michalski, Grzegorz Marek, Ocena finansowa kontrahenta na podstawie sprawozdań finansowych (Financial Analysis in the Firm: A Value-Based Liquidity Framework (May 12, 2011). Available at SSRN: <http://ssrn.com/abstract=1839367> or <http://dx.doi.org/10.2139/ssrn.1839367> ), ODDK, Gdańsk 2008, ISBN:8374265096

CITED BY (ohlasy) :

Tomasz Jedynek, Ryzyko w działalności gospodarczej – metody oceny oraz techniki zarządzania Risk in a business activity – methods of valuation and techniques of management (in Polish), Zeszyty naukowe Wyższej Szkoły Ekonomicznej w Bochni (8)/2010, (Folia Oeconomica Bochniensia) ISSN:1731-2310, p. 63, 71, 72.
---

Danuta Zawadzka, Determinanty popytu małych przedsiębiorstw na kredyt handlowy. Identyfikacja i ocena, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2009, ISBN:9788374174435, s. 26, 277.
--

Malovecká, I. , Mináriková, D., Lehocká, E. , Foltán, V., New types of assessments of community pharmacy technology business and their contribution towards prosperity of the community pharmacy nové prístupy k posudzovaniu podnikania vo verejnej lekárni a ich prínos, ISSN 1338-6786 (online) and ISSN 0301-2298 (print version), DOI:
---

10.2478/afpuc-2013-0015, June 2013, Acta Facultatis Pharmaceuticae Universitatis Comenianae (Journal reported by Scimago JR as Scopus Indexed Journal, but in Scopus there are no 2013 issues) Acta Fac. Pharm. Univ. Comen. LX, 2013, (1), p. 35-42.

Magdalena Grabowska, Zarządzanie płynnością finansową przedsiębiorstw, CeDeWu, Warszawa 2012, ISBN:978-83-7556-449-5

**ACB007** | Grzegorz Michalski, Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie ( in Polish: Entrepreneurial strategic financial liquidity management ), CeDeWu, Warszawa 2010, ISBN: 978-83-7556-167-8.

CITED BY (ohlasy) :

Monika Wieczorek-Kosmala, Maria Gorkczyńska, Some Remarks on the Impact of Trade Credit Insurance on Core Parameters of Trade Credit Policy, Studia Ekonomiczne (ISSN 2083-8611), Uniwersytet Ekonomiczny w Katowicach, 2012, nr 109, pp. 59-70

Nia, N. M., Alouj, H. A., Gezelbash, A., & Amiri, S. M. S. (2012). An Analytical Review of the Effect of Working Capital Development on Financial Performance Measures. American Journal of Scientific Research, (77), 110-122 (American Journal of Scientific Research has been covered by ISI Web of Science Master Journal List. Source: Thomson Reuters ISI Web of Science Master Journal List, available at <http://science.thomsonreuters.com/cgi-bin/jrnlst/jlresults.cgi?PC=MASTER&Full=American%20journal%20of%20scientific%20research> ) American Journal of Scientific Research, ISSN 2301-2005 Issue 77 October, 2012, pp.110-122, „Zoological record“. But there is no evidence if that paper was ISI indexed.

Emilia Grzegorzewska, TENDENCJE ZMIAN PŁYNNOŚCI FINANSOWEJ PRZEDSIĘBIORSTW ROLNYCH W POLSCE W KONTEKŚCIE KRYZYSU GOSPODARCZEGO, ROCZNIKI EKONOMII ROLNICTWA I ROZWOJU OBSZARÓW WIEJSKICH, T. 100, z. 1, 2013,(ANNALS OF AGRICULTURAL ECONOMICS AND RURAL DEVELOPMENT Vol. 100 – No. 1, WYDZIAŁ NAUK EKONOMICZNYCH SZKOŁY GŁÓWNEJ GOSPODARSTWA WIEJSKIEGO W WARSZAWIE), ISSN: 2299-9566, pp. 70-76.

**ACB008** | *Strategie finansowe przedsiębiorstw. Budżetowanie kapitałów i ocena finansowej opłacalności i ryzyka strategicznych decyzji przedsiębiorstw*, Grzegorz Michalski, ODDK, Gdańsk 2009, ISBN: 83-74265-67-6.

CITED BY (ohlasy) :

Jacek Jaworski, O istocie i strukturze strategii finansowej przedsiębiorstwa, Prace Naukowe Wyższej Szkoły Bankowej w Gdańsku, 2010, 7(7), pp. 25-35, Scientific Booklets of Gdańsk School of Banking, ISSN 1899-9867, Wyższa Szkoła Bankowa w Gdańsku.

**ACB009** | Michalski, Grzegorz Marek, Analiza i ocena sytuacji finansowej MSP, Finanse małych i średnich przedsiębiorstw, W.Pluta (red.), PWE, Warszawa, 2004 (two chapters of that textbook are Michalski Grzegorz authorship).

CITED BY (ohlasy) :

Piotr Borawski, Ocena składników bilansu majątkowego przedsiębiorstw na przykładzie województwa warmińsko-mazurskiego, p. 215, 217, 224, Zeszyty naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, Ekonomika i organizacja gospodarki żywnościowej nr 64 (2008), ISBN: 9788372449405.

**ADE** – Scientific papers in referred international journals  
(Vedecké práce v zahraničních nekarentovaných časopisech)

**ADE001** | Michalski, Grzegorz Marek (2008): Operational risk in current assets investment decisions: Portfolio management approach in accounts receivable. *Agricultural Economics – czech*, 54 (1): 12–19, (Agro Econ-Czech: Operační Risk v Rozhodování o Běžných Aktivech: Management Portfolia Pohledávek) (February 2, 2008). *Agricultural Economics – Czech*, Vol. 54, pp. 12-19, 2008.  
**SCOPUS** **ISI WOS** (Journal indexed in Scopus / Journal indexed in ISI Web of Science).

CITED BY (ohlasy) :

<b>SCOPUS</b> <b>ISI WOS</b> Spicka J, Boudny J, Janotova B, The role of subsidies in managing the operating risk of agricultural enterprises: <i>AGRICULTURAL ECONOMICS-ZEMEDELSKA EKONOMIKA</i> Volume: 55 Issue: 4 Pages: 169-179 Published: 2009 (impactovany a indexovaný v Thomson Scientific Master Journal List, indexed in Scopus), p. 170, 179.
<b>SCOPUS</b> <b>ISI WOS</b> Aly S, Vrana I, Evaluating the knowledge, relevance and experience of expert decision makers utilizing the Fuzzy-AHP, Source: <i>AGRICULTURAL ECONOMICS-ZEMEDELSKA EKONOMIKA</i> Volume: 54 Issue: 11 Pages: 529-535 Published: 2008 (impactovany a indexovaný v Thomson Scientific Master Journal List), p. 529, 535.
Ying Su, Modeling Information Quality Risk for Data Mining and Case Studies, DOI: 10.5772/13928, <i>Computer and Information Science » Numerical Analysis and Scientific Computing » "New Fundamental Technologies in Data Mining"</i> , book edited by Kimito Funatsu, ISBN 978-953-307-547-1, Published: January 21, 2011 (reported also as: Ying Su, Modeling Information Quality Risk for Data Mining and Case Studies, Information Quality Lab Resource Sharing Promotion Centre, Institute of Scientific and Technical Information of China, Beijing, China, <i>NEW FUNDAMENTAL TECHNOLOGIES IN DATA MINING</i> Edited by Kimito Funatsu and Kiyoshi Hasegawa (IntechWeb.ORG) ISBN 978-953-307-547-1, pp. 59, 81).

**ADE002** | Michalski G., Corporate inventory management with value maximization in view, *AGRICULTURAL ECONOMICS-ZEMEDELSKA EKONOMIKA* Volume: 54 Issue: 5 Pages: 187-192 Published: 2008, **SCOPUS** **ISI WOS** (Journal indexed in Scopus / Journal indexed in ISI Web of Science).

**ADE003** | Michalski, G. 2008. A Portfolio Management Approach in Accounts Receivable Management, *South East European Journal of Economics & Business*3(2): 89–95.

CITED BY (ohlasy) :

Zuzana Pecinová in: <i>WORKING CAPITAL ASSESSMENT IN CUSTOMER ORIENTED COMPANY</i> , ISSN 2029-4441, 6th International Scientific Conference May 13–14, 2010, Vilnius, Lithuania <i>BUSINESS AND MANAGEMENT 2010</i> , Vilnius, 2010, p. 1060, 1065.
--

**ADE004** | Michalski, Grzegorz Marek, *Portfolio management approach in trade credit decision making*, *Romanian Journal of Economic Forecasting* 3/2007, Institute of Economic Forecasting, Bucharest 2007, ss. 42-53. (ISSN: 1582-6163) **ISI WOS** (ISI Web of Science indexed journal).



CITED BY (ohlasy) :

Omo Aregbeyena, The effects of working capital management on the profitability of Nigerian manufacturing firms, <i>Journal of Business Economics and Management</i> Volume 14, Issue 3, 2013, DOI:10.3846/16111699.2011.651626, pp. 520-534, <b>SCOPUS ISI WOS</b> (Časopis ISSN 1611-1699 je indexovaný v Thomson Reuters Master Journal List / Časopis ISSN 1611-1699 je indexovaný v SCOPUS),
Shahid Ali & Muhammad Ramzan Akhtar Khan, Searching for internal and external factors that determine working capital management for manufacturing firms in Pakistan, <i>African Journal of Business Management</i> Vol. 5(7), pp. 2942-2949, 4 April, 2011, Available online at <a href="http://www.academicjournals.org/AJBM">http://www.academicjournals.org/AJBM</a> , ISSN 1993-8233, pp. 2943, 2949.
流动资产整体质量评价方法探析 (Methods for assessing the overall quality of assets in the Chinese language), Zhang Xinmin, University of International Business and Economics International Business School, Pekin 2008 ( <a href="http://www.6lib.com/pdf/B7C7C2242965605709.pdf">http://www.6lib.com/pdf/B7C7C2242965605709.pdf</a> ).

**ADE005** | Michalski, Grzegorz Marek, *Determinants of accounts receivable level. Portfolio Approach in Firm's Trade Credit Policy*, ACTA OECONOMICA PRAGENSIA (ISSN 0572-3043), 2008; 16(5), s. 47-56 [[www.vse.cz/polek/download.php?jnl=aop&pdf=161.pdf](http://www.vse.cz/polek/download.php?jnl=aop&pdf=161.pdf)].

CITED BY (ohlasy) :

Amarjit S. Gill, Nahum Biger, The impact of corporate governance on working capital management efficiency of American manufacturing firms, <i>Managerial Finance</i> , Vol. 39 No. 2, 2013, pp. 116-132, Emerald Group Publishing Limited, ISSN 0307-4358, DOI 10.1108/03074351311293981
Junli Zhang, The relationship between working capital management and the corporate cash holdings, (Master's Thesis, without ISSN or ISBN), University of Eastern Finland, Faculty of Social Sciences and Business Studies, Department of Business, 2011, s. 18, 65 [ <a href="http://epublications.uef.fi/pub/urn_nbn_fi_uef-20110143/urn_nbn_fi_uef-20110143.pdf">http://epublications.uef.fi/pub/urn_nbn_fi_uef-20110143/urn_nbn_fi_uef-20110143.pdf</a> (visited: 2 sierpnia 2011)].

**ADE006** | Michalski, G. 2008, "Value-based inventory management", *Romanian Journal of Economic Forecasting*, vol. 9, no. 1, pp. 82-90, (ISSN: 1582-6163) **ISI WOS SCOPUS** (ISI Web of Science indexed journal / Scopus indexed journal).

CITED BY (ohlasy) :

Etiennot Herman, Preve Lorenzo, Allende Virginia, Working Capital Management: an exploratory study, <i>Journal of Applied Finance</i> , 2/2011, p. 2, 23 { Etiennot H., Preve L.A., Allende V.S. (2012), Working Capital Management, <i>Journal of Applied Finance</i> 1 (ISSN 1534-6668), pp. 162-175 [that work was reported also as: Etiennot H., Preve L., Allende V. (2011), Working Capital Management: an exploratory study, <i>Journal of Applied Finance</i> 2/2011, pp. 2 - 23, Available at SSRN: <a href="http://ssrn.com/abstract=2119217">http://ssrn.com/abstract=2119217</a> ]}.
Eero Lukkari, Working Capital Management: a Bibliometric Study, Lappeenranta University of Technology, Faculty of Technology Management, Department of Industrial Management, 2011, Lappeenranta, Finland ( <a href="http://www.doria.fi/bitstream/handle/10024/67494/nbnfi-fe201103021294.pdf">http://www.doria.fi/bitstream/handle/10024/67494/nbnfi-fe201103021294.pdf</a> )

**ADE007** | Michalski, Grzegorz Marek, A Value-Oriented Framework for Inventory Management, South East European Journal of Economics and Business. Nov 2009. Vol. 4, Iss. 2; 97-102, (ISSN: 1840-118X), **SCOPUS** (Scopus indexed journal).

CITED BY (ohlasy) :

Gupta V K, Flexible Strategic Framework for Managing Forces of Continuity and Change in Value Engineering Processes: Study in Indian Context, Global Journal of Flexible Systems Management, Year : 2009, Volume: 10, Issue: 4, India, p. 56, 64, (Print ISSN: 0972-2696. Online ISSN: 0974-0198), **SCOPUS** (Scopus indexed journal)

**ADE008** | Michalski, Grzegorz Marek, 2009. Inventory Management Optimization as Part of Operational Risk Management, Economic Computation and Economic Cybernetics Studies and Research, 43/4; pp.213-222. Available at SSRN: <http://ssrn.com/abstract=1562699>, (ISSN: 0585-7511), **ISI WOS** **SCOPUS** (ISI Web of Science indexed journal / Scopus indexed journal).

CITED BY (ohlasy) :

Priyanka Singh, Working Capital Management of Bhel-Jhansi, Lovely Professional University, Department of management, without ISBN, s.43, 65.

**ADE009** | G. Michalski, *Planning Optimal from the Firm Value Creation Perspective. Levels of Operating Cash Investments*, Romanian Journal of Economic Forecasting, 13(1)/2010, Institute of Economic Forecasting, Bucharest 2010, s. 198-214. (ISSN: 1582-6163), **ISI WOS** **SCOPUS** (ISI Web of Science indexed journal / Scopus indexed journal).

CITED BY (ohlasy) :

Roya Darabi, Yousef Toomari, The Effect of Working Capital Management and Financial Factors on the Competitiveness of the Company, (ISSN 2090-4304), Journal of Basic and Applied, Scientific Researchpp. J. Basic. Appl. Sci. Res., 2(10) pp. 10459-10465, 2012.  
Petr Polak, Rajeshwar Sirpal, Mahani Hamdan, Post-Crisis Emerging Role of the Treasurer, European Journal of Scientific Research, ISSN 1450-216X Vol. 86 No 3 September, 2012, pp.319-339

**ADE010** | G. Michalski, *Factoring and the firm value*, FACTA UNIVERSITATIS, Series: Economics and Organization ISSN: 0354-4699, 2008; 5(1), pp. 31-38 (Available at SSRN: <http://ssrn.com/abstract=1844306> or: <http://facta.junis.ni.ac.rs/eao/eao200801/eao200801-04.pdf>)

CITED BY (ohlasy) :

Anirban Ghatak, Role of Factoring In Financing SMEs in India, Research Journal of Social Science and Management, The International Journal, [www.theinternationaljournal.org](http://www.theinternationaljournal.org) > RJSSM: Volume: 02, Number: 05, September-2012, ISSN: 2251-1571,pp. 165-169

**ADE011** | Accounts receivable levels as part liquidity management strategy in Polish nonprofit organizations, Grzegorz Michalski, ECONOMICS AND MANAGEMENT, vol 17, No 3 (2012), <http://dx.doi.org/10.5755/j01.em.17.3.2107>, s. 903-913 (Print ISSN: 1822-6515, Online ISSN: 2029-9338).

**ADE012** | Operating Cycle and Nonprofit Organizations Efficiency, Grzegorz Michalski, Journal of academic research in economics, 2011, vol. 3, nr 3, ISSN 2066-0855, ss. 584-599.

**ADE013** | OPTIMAL STRATEGY OF LIQUIDITY FINANCING FOR NON-PROFIT ORGANIZATIONS, Grzegorz Michalski, Economics, Management, and Financial Markets, Volume 6(1), 2011, pp. 1002–1011, ISSN 1842-3191

**ADE014** | INTRINSIC LIQUIDITY VALUE FOR NON-PROFIT ORGANIZATIONS, Grzegorz Michalski, Economics, Management, and Financial Markets, Volume 6(1), 2011, pp. 1012–1019, ISSN 1842-3191.

**ADE015** | Influence of the Post-Crisis Situation on Cost of Capital and Intrinsic Liquidity Value in Non-Profit Organizations, Grzegorz Michalski, International Journal of Management and Social Sciences (IJMSS), 2011, ISSN 2249-0191, p. 67-78.

**ADE016** | Polish and Silesian Non-Profit Organizations Liquidity Strategies, Grzegorz Michalski, Aleksander Mercik, Statistika - Statistics and Economy Journal, 4/2011, ISSN 1804-8765, ss. 45-61.

**ADE017** | Post-Crisis Influence On Cost Of Money And Intrinsic Liquidity Value In Non-Profit Organizations, Grzegorz Michalski, FACTA UNIVERSITATIS, Economics and Organization Vol. 8, No 1, 2011, pp. 41 – 56.

**ADF – Scientific papers in referred domestic (home) journals**  
(Vedecké práce v domácich nekarentovaných časopisoch)

**ADF001** | Michalski, Grzegorz Marek, 2005, Net Working Capital Management Strategies as a Factor of Shapping Small Firm Value (Strategie zarządzania kapitałem obrotowym a wzrost wartości MŚP in Polish), Studia i Prace Kolegium Zarządzania i Finansów, Zeszyt Naukowy 55, SGH, Warszawa 2005, ISSN: 1234-8872, s. 90-102.), Available at SSRN: <http://ssrn.com/abstract=1000770>

CITED BY (ohlasy) :

ION PIRVUTOIU, AGATHA POPESCU, Analysis of net working capital – a basic tool in business financing (in Romanian), Analiza fondului de rulment – instrument de baza in finantarea afacerii, FACULTATEA DE MANAGEMENT AGRICOL, LUCRĂRI ȘTIINȚIFICE, USAMVB Timisoara, 2009, SERIA I, VOL. XI (3), ISSN: 1453-1410, listed in EBSCO, p. 2, 6. [[http://www.usab-tm.ro/pdf/2009/xi3/finante09\\_39.pdf](http://www.usab-tm.ro/pdf/2009/xi3/finante09_39.pdf)]

Agatha Popescu, Considerations upon net working capital management, Scientific Papers Management, Economic Engineering in Agriculture and Rural Development, vol. 9, (2)/200, ISSN 1844-5640, p. 125, 127.

Ruta Autukaite, Eric Molay, Cash Holdings, Working Capital and Firm Value: Evidence from France, Autukaite, Ruta and Molay, Eric, Cash Holdings, Working Capital and Firm Value: Evidence from France (May 1, 2011). International Conference of the French Finance Association (AFFI), May 11-13, 2011; s. 7, 23. [Autukaite, Ruta and MOLAY, Eric, Cash Holdings, Working Capital and Firm Value: Evidence from France (May 1, 2011). International Conference of the French Finance Association (AFFI), version from May 11-13,

2011. Available at SSRN: <a href="http://ssrn.com/abstract=1836900">http://ssrn.com/abstract=1836900</a> or <a href="http://dx.doi.org/10.2139/ssrn.1836900">http://dx.doi.org/10.2139/ssrn.1836900</a> or: <a href="http://affi2011.etud.univ-montp1.fr/wp-content/themes/blog_um1_ouvert_affi2011/Papers/167C.pdf">http://affi2011.etud.univ-montp1.fr/wp-content/themes/blog_um1_ouvert_affi2011/Papers/167C.pdf</a> ] (now in 2013 version authors still use an idea originally taken from my paper, but in 2013 version they have deleted reference to my paper)
Vida Mojtahedzadeh, Seyed Hossein Alavi Tabari, Rezvan Mosayebi, The Relationship between Working Capital Management and Profitability of the Companies (Case Study: Listed Companies on TSE), International Research Journal of Finance and Economics, ISSN 1450-2887 ( <b>Časopis ISSN 1450-2887 je indexovaný v SCOPUS</b> ) <b>SCOPUS</b> Issue 76 (2011), © EuroJournals Publishing, Inc. 2011, <a href="http://www.internationalresearchjournaloffinanceandeconomics.com">http://www.internationalresearchjournaloffinanceandeconomics.com</a>
The Relationship between Working Capital Management and Profitability of the Companies (Case Study: Listed Companies on TSE), Vida Mojtahedzadeh, Seyed Hossein Alavi Tabari, Rezvan Mosayebi, Proceedings of 7th International Conference on Business, Management and Economics - ICBME'11 which will be organized by Yaşar University, Faculty of Economics and Administrative Sciences in collaboration with Valparaiso University, College of Business Administration – USA on the dates between 06 - 08 October 2011, in Çeşme / İzmir – Turkey.( <a href="http://icbme.yasar.edu.tr/e-proceedings/Full%20Papers/Vida%20Mojtahedzadeh.pdf">http://icbme.yasar.edu.tr/e-proceedings/Full%20Papers/Vida%20Mojtahedzadeh.pdf</a> )
Abdurahmon Onalapo, Kehinde Agbolade Obasan, Yusuf Aina Soyobo, A Qualitative Analysis of the Impact of Capital Adequacy on Managerial Effectiveness: A Case Study of Selected Insurance Firms in Nigeria, ISSN 2167-9606 (Print) ISSN 2167-9614 (Online), American Journal of Business and Management, Vol. 1, No. 3, 2012, 108-112.

**ADF002** | Michalski, Grzegorz Marek, Definicja i znaczenie krótkoterminowej płynności finansowej, Zarządzanie finansami firm – Teoria i praktyka, Wiesław Pluta [red.], PN 1042, AE, Wrocław 2004, 2 tom, s. 65-72, (Definition and Meaning Short-Term Financial Liquidity in Polish), ISSN:0324-8445, (Definition and Meaning Short-Term Financial Liquidity. Available at SSRN: <http://ssrn.com/abstract=1000743>)

CITED BY (ohlasy) :

Justyna Kosińska, Tomasz Cicirko, Czynniki wpływające na płynność finansową [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.29.
Olga Stefko, Zróżnicowanie między płynnością a wypłacalnością polskich producentów ogrodniczych na tle Unii Europejskiej (Differentiation between liquidity and solvency Polish horticultural producers against the European Union in Polish), ZESZYTY NAUKOWE Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, EKONOMIKA i ORGANIZACJA GOSPODARKI ŻYWNOŚCIOWEJ NR 90 (2011), Wydawnictwo SGGW, Warszawa 2011, ISSN: 2081-6979, p. 143,145,152 za: <a href="http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_90_2011.pdf">http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_90_2011.pdf</a>
Magdalena Grabowska, Zarządzanie płynnością finansową przedsiębiorstw, CeDeWu, Warszawa 2012, ISBN:978-83-7556-449-5

**ADF003** | Michalski, Grzegorz Marek, Informacyjna przydatność statycznych miar poziomu płynności finansowej (The Usefulness of Statical Measures of the Financial Liquidity in Polish. Available at SSRN: <http://ssrn.com/abstract=1000480>), Ekonometria nr 11, Prace Naukowe Akademii Ekonomicznej 981,

Wydawnictwo AE, Wrocław 2003, ZASTOSOWANIA METOD ILOSCIOWYCH, J. Dziechciarz [red]., ISSN:0324-8445, ISSN:1507-3866

CITED BY (ohlasy) :

Justyna Kosińska, Tomasz Cicirko, Badanie płynności finansowej [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.84.
---

Katarzyna Puchalska, Łukasz Postek, Rola czynników strukturalnych w kształtowaniu się wskaźnika płynności gotówkowej polskiego sektora przedsiębiorstw, Bank i Kredyt, ISSN 0137-5520, 2012   nr 5   45-66.
---

Paweł Stępień, SYSTEM WYPŁACALNOŚCI KONTRAHENTA W OBROCI GOSPODARCZYM, STUDIA I PRACE WYDZIAŁU NAUK EKONOMICZNYCH I ZARZĄDZANIA NR 20, Studia i Prace WNEiZ nr 20/2010, Wybrane zagadnienia gospodarowania i zarządzania w pracach doktorskich obronionych na Wydziale Nauk Ekonomicznych i Zarządzania, Studia i Prace Wydziału Nauk Ekonomicznych i Zarządzania nr 20, Wydawnictwo Naukowe Uniwersytetu Szczecińskiego, Szczecin 2010, ISSN 1640-6818, ISSN 2080-4881, Uniwersytet Szczeciński, pp. 193-207.
--

**ADF004** | Michalski, Grzegorz Marek, W poszukiwaniu wartości płynności przedsiębiorstwa, Finanse i Bankowość nr 8, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 904, Wydawnictwo AE, Wrocław 2001, ISSN: 03248445; ISSN: 17320704

CITED BY (ohlasy) :

Tomasz Maślanka, Przepływy pieniężne w zarządzaniu finansami przedsiębiorstw, CHBeck, Warszawa 2008, ISBN: 978-83-255-0239-3, p. 296.
---

Konrad Stępień, Rentowność a wypłacalność przedsiębiorstw, Difin, Warszawa 2007, ISBN:9788372518316, s. 172.
--

**ADF005** | Michalski, Grzegorz Marek, Wpływ opóźnień w spłacie należności na budowę modelu wewnętrznej wartości płynności, [w:] J.Dziechciarz (red.), ISSN:1899-3192, ISSN:1507-3866 Ekonometria nr 9, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 935, Wydawnictwo AE, Wrocław 2002, s. 164-174

CITED BY (ohlasy) :

Magdalena Burzykowska, Mikroekonomiczne czynniki kształtujące rynkową wartość płynności finansowej przedsiębiorstwa, Acta Universitatis Lodziensis, Folia Oeconomica 214, ISSN0208-6018, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2008, s 91,102.
---

**ADF006** | Michalski, Grzegorz Marek, Powody utrzymywania gotówki w przedsiębiorstwie i ichrelacja do ryzyka, w: W. Pluta (red.), „Zarządzanie Finansami Przedsiębiorstw - Teoria i Praktyka”, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 1152, Wrocław 2007, ISSN: 0324-8445, s. 365-375, Available at SSRN: <http://ssrn.com/abstract=1869968>

CITED BY (ohlasy) :

Danuta Zawadzka, Determinanty popytu małych przedsiębiorstw na kredyt handlowy. Identyfikacja i ocena, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2009, ISBN:9788374174435, s. 17, 278.

**ADF007** | Michalski, Grzegorz Marek, Pomiar poziomu płynności finansowej w przedsiębiorstwie – wybrane zagadnienia, in: Zarządzanie finansami firm – teoria i praktyka, red. W. Pluta, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 894, ISSN: 0324-8445, Wydawnictwo AE, Wrocław 2001.

CITED BY (ohlasy) :

Dariusz Wędzki, Analiza wskaźnikowa sprawozdania finansowego, Oficyna Wydawnicza, Wolters Kluwer Polska, Kraków 2006, ISBN: 8374840188, p. 297, 550.
Anna Skowronek-Mielczarek, Zdzisław Leszczyński, Analiza działalności i rozwoju przedsiębiorstwa, PWE, Warszawa 2008, ISBN: 978-83-208-1735-5, s. 223.
Konrad Stępień, Rentowność a wypłacalność przedsiębiorstw, Difin, Warszawa 2007, ISBN:9788372518316, s. 172.
Adam Wójcik, Przyczyny i skutki utraty płynności finansowej w przedsiębiorstwie, 03.10.2008r.; 20:42: <a href="http://www.polmoney.pl/tematy_glowne/edukacja/plynosc/przyczyny_i_skutki_utraty_plyn_nosci.html">http://www.polmoney.pl/tematy_glowne/edukacja/plynosc/przyczyny_i_skutki_utraty_plyn_nosci.html</a> [visited: 23.10.2013], without ISSN.
Dariusz Wędzki, Analiza wskaźnikowa sprawozdania finansowego: Wskaźniki finansowe, Tom 2, s. 479, Oficyna Wydawnicza, Wolters Kluwer Polska, Kraków 2009, ISBN: 9788375266740
Magdalena Burzykowska, Jan Duraj, Controllingowy wymiar oceny płynności finansowej przedsiębiorstwa, wyd. Uniwersytetu Łódzkiego, Łódź 2009, s. 104, ISBN 978-83-7525-251-4
Magdalena Burzykowska, Wykorzystanie współczynnika lambda w ocenie płynności finansowej przedsiębiorstwa, Prace Naukowe Akademii Ekonomicznej we Wrocławiu (ISSN: 0324-8445,), 2006, nr 1139, pp. 29-39

**ADF008** | Dynamiczny pomiar poziomu płynności, [G. Michalski, autorstwo = 100%], Ekonometria nr 12, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 1002, Wydawnictwo AE, Wrocław 2003, ISSN: 0324-8445, s. 185-199.

CITED BY (ohlasy) :

Katarzyna Puchalska, Łukasz Postek, Rola czynników strukturalnych w kształtowaniu się wskaźnika płynności gotówkowej polskiego sektora przedsiębiorstw, Bank i Kredyt, ISSN 0137-5520, 2012, nr 5, pp. 45-66
--

**ADF009** | G. Michalski, *Optymalny poziom płynności finansowej – propozycja wyznaczania*, Finanse i Bankowość nr 10, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 970, Wydawnictwo AE, Wrocław 2003, ISSN: 0324-8445, pp. 30-39.

CITED BY (ohlasy) :

Katarzyna Puchalska, Łukasz Postek, Rola czynników strukturalnych w kształtowaniu się
---

wskaznika płynności gotówkowej polskiego sektora przedsiębiorstw, Bank i Kredyt, ISSN 0137-5520, 2012, nr 5, pp. 45-66

**ADF010** | Michalski, Grzegorz Marek, Wartość płynności w zarządzaniu należnościami, Zarządzanie i Marketing nr 22, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 957, ISSN: 0324-8445, Wydawnictwo AE, Wrocław 2002, s. 144-159.

CITED BY (ohlasy) :

Dariusz Wielgórka, Mariusz Chudziński, Zarządzanie finansami przedsiębiorstw, Wydawnictwo Politechniki Częstochowskiej, Częstochowa 2009, ISBN9788371934360, s. 122.

**ADF011** | Michalski, Grzegorz Marek, *Kapitał obrotowy netto jako czynnik determinujący wewnętrzną wartość płynności finansowej*, Finanse i Bankowość nr 9, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 906, ISSN: 0324-8445, Wydawnictwo AE, Wrocław 2002, s. 67-84.

CITED BY (ohlasy) :

Tomasz Pawlonka, Płynność finansowa a wielkość kapitału obrotowego w wybranych przedsiębiorstwach branży mięsnej ([http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt\\_92\\_2011.pdf](http://www.wne.sggw.pl/p/publikacje/pdf/2010/Zeszyt_92_2011.pdf)), Zeszyty Naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, EKONOMIKA i ORGANIZACJA GOSPODARKI ŻYWNOŚCIOWEJ, nr 92 (2011), Wydawnictwo SGGW, Warszawa 2011, ISSN 2081-6979, s. 116, 127.

**ADF012** | Możliwości wpływania samorządu lokalnego na rozwój gospodarczy regionu, Grzegorz Michalski, w: „Zarządzanie finansami w transformacji przedsiębiorstw”, red. T. Jajuga, T. Słoński, Prace Naukowe Akademii Ekonomicznej we Wrocławiu nr 837, Wydawnictwo AE Wrocław 1999, s. 248-253

CITED BY (ohlasy) :

Jan Czempas, Magdalena de Abgado Zachariasiewicz, System informacji przestrzennej jako narzędzie zarządzania rozwojem miasta, Samorząd terytorialny 2005, nr 4, ss. 37-49, ISSN: 0867-4973.

**ADF013** | Liquidity management model in non-profit organizations in relation to risk: The case of Polish non-profit organizations, Grzegorz Michalski, Aleksander Mercik, Ekonometria 1,35, 2012, s. 60-75. Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu (ISSN 1899-3192)

**ADF014** | Accounts receivable management in nonprofit organizations, Grzegorz Michalski, Zeszyty Teoretyczne Rachunkowości, nr 68 (124), 2012, pp. 83-96 (ISSN 1641-4381); [http://www.skwp.pl/files/zg/ZTR/ZTR\\_68.pdf](http://www.skwp.pl/files/zg/ZTR/ZTR_68.pdf)

**ADF015** | Crisis caused changes in intrinsic liquidity value in non-profit institutions, Grzegorz Michalski, EQUILIBRIUM. Quarterly Journal of Economics and Economic Policy. 7, 2, 2012, pp. 139-158 (ISSN 1689-765X).

**ADF016** | Finanse organizacji non profit w niestabilnym otoczeniu: inwestycje w płynne aktywa w opodatkowanych i nieopodatkowanych organizacjach, Grzegorz Michalski, Studia Ekonomiczne (ISSN 2083-8611) Uniwersytet Ekonomiczny w Katowicach, 107, 2012, s. 263-272.

**ADF017** | Poziom zaangażowania kapitału w zapasach w organizacjach non-profit, Grzegorz Michalski, UNIWERSYTET SZCZECIŃSKI, ZESZYTY NAUKOWE NR 690, FINANSE, RYNKI FINANSOWE, UBEZPIECZENIA NR 51, ISSN: ISSN 1640-6818, Szczecin 2012, s. 203-210

**ADF018** | Cash and operating cycle influence on nonprofit organizations efficiency, Grzegorz Michalski, Dilemmas of Corporate Management, ISSN 1640-6818, Zeszyty Naukowe Uniwersytetu Szczecińskiego nr 688, Finanse, Rynki Finansowe, Ubezpieczenia nr 49, Szczecin 2011, ss. 87-104.

**ADF019** | Efektywność inwestycji w zapasy w opodatkowanych i nie opodatkowanych organizacjach, Grzegorz Michalski, w: Dariusz Zarzecki, Zarządzanie finansami. Inwestycje, wycena przedsiębiorstw, zarządzanie wartością, Zeszyty Naukowe Uniwersytet Szczeciński nr 639. Finanse, Rynki Finansowe, Ubezpieczenia 37; ISSN 1733-2842; Szczecin 2011, ss. 277-285.

**ADF020** | Efektywność inwestycji w aktywa bieżące w instytucjach nie nastawionych na zysk, Grzegorz Michalski, w: Stefan Wrzosek, Finanse – nowe wyzwania teorii i praktyki. Finanse przedsiębiorstw. Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Wrocław 2011, PN UE nr 172, s. 172-183.

**ADF021** | Electric utility industry enterprises risk sensitivity and financial liquidity decisions: the case of Elektrownia Chorzów S.A., Grzegorz Michalski, Finanse, Rynki Finansowe, Ubezpieczenia, Uniwersytet Szczeciński, 56/2012, 2012, pp. 521-548, [http://www.wneiz.pl/nauka\\_wneiz/frfu/56-2012/FRFU-56-521.pdf](http://www.wneiz.pl/nauka_wneiz/frfu/56-2012/FRFU-56-521.pdf) (ISSN: 1640-6818, ISSN: 1733-2842)

**AEC – Scientific papers in peer-reviewed international scientific conference proceedings, monographs** (Vedecké práce v zahraničných recenzovaných vedeckých zborníkoch, monografiách)

**AEC001** | Michalski, Grzegorz Marek, Risk-Based Cash Demand in a Firm, [in:] D. Dluhošová (red.), “Managing and modeling of financial risk”, Vysoká škola Báňská - Technická Univerzita Ostrava, Ostrava 2006, ISBN: 80-248-1159-6, p. 179-185.

CITED BY (ohlasy) :

Душин Б. И., Резервы величины и времени входящих денежных потоков в оперативном управлении наличностью / Б. И. Душин // Економіка та упр. п-вами машинобуд. галузі: пробл. теорії та практики . - 2008. - № 1. - С. 55-64. - Библиогр.: 7 назв. - рус., ( <a href="http://www.nbu.gov.ua/portal/Soc_Gum/Eupmbg/2008_1/Dushin.pdf">http://www.nbu.gov.ua/portal/Soc_Gum/Eupmbg/2008_1/Dushin.pdf</a> ), ISSN: 2072-294X.
MARIJA ANGELOVSKA, MASTER'S THESIS: CASH MANAGEMENT TECHNIQUES: THE CASE OF CASH FORECASTING IN MERCATOR, UNIVERSITY OF LJUBLJANA, FACULTY OF ECONOMICS, Ljubljana, August 2010, p. 13, 101 [ <a href="http://www.cek.ef.uni-lj.si/magister/angelovska435-B.pdf">http://www.cek.ef.uni-lj.si/magister/angelovska435-B.pdf</a> ], without ISSN: Master thesis.
Hiroshi Fukumitsu, Seijo University, Tokyo, [ <a href="http://www.seijo.ac.jp/pdf/faeco/kenkyu/182/182-hukumitu.pdf">http://www.seijo.ac.jp/pdf/faeco/kenkyu/182/182-hukumitu.pdf</a> ] (visited: 2 sierpnia 2011); in



Japan language, 過剰貯蓄：理論と現実; Oversaving: teória a realita, 成城・経済研究 第 182号 (2008年11月); Seijo Studiów Ekonomicznych Nr 182 (listopad 2008), p. 82.

**AEC002** | *Risk reduction in SME financing: JEREMIE fund influence on financial situation of small and middle enterprises*, [G. Michalski, autorstvo 100%], MANAGING AND MODELING OF FINANCIAL RISK, D. Dluhosova (red.), VSB – Technical University of Ostrava, Ostrava 2008, ISBN: 978-80-248-1846-7, s. 138-147. (from Web of Science) **ISI WOS**

CITED BY (ohlasy) :

Damian Walczak, Grazyna Voss, New Possibilities of Supporting Polish SMEs within the Jeremie Initiative Managed by BGK, Mediterranean Journal of Social Sciences MCSER Publishing Rome-Italy, Vol 4 No 9, October 2013, E-ISSN 2039-2117, ISSN 2039-9340.

**AEC003** | Decreasing operating risk in accounts receivable magement: influence of the factoring on the firm value, Michalski, Grzegorz, Editor: Culik, M, RIZENI A MODELOVANI FINANCNICH RIZIK Pages: 130-137 Published: 2008, (from Web of Science) **ISI WOS**

**AEC004** | EFFICIENCY OF ACCOUNTS RECEIVABLE MANAGEMENT IN POLISH INSTITUTIONS, Michalski, Grzegorz, Editor: Cervinek, P, EUROPEAN FINANCIAL SYSTEMS 2012 Pages: 148-153 Published: 2012, (from Web of Science) **ISI WOS**

**AEC005** | Liquid Assets Strategies in Silesian Non-Profit Organizations, Michalski, Grzegorz; Mercik, Aleksander; Editor: Dluhosova, D., FINANCIAL MANAGEMENT OF FIRMS AND FINANCIAL INSTITUTIONS Pages: 258-270 Published: 2011, (from Web of Science) **ISI WOS**

**AEC006** | Risk sensitivity indicator as correction factor for cost of capital rate, Michalski, Grzegorz, Editor: Culik, M, Source: MANAGING AND MODELLING OF FINANCIAL RISKS - 6TH INTERNATIONAL SCIENTIFIC CONFERENCE PROCEEDINGS, PTS 1 AND 2 Pages: 418-428 Published: 2012, (from Web of Science) **ISI WOS**

**AEC007** | Intrinsic Liquidity Value for Non-Profit Organizations, Grzegorz Michalski, Proceedings of the 2nd International Conference on Business and Economy – Constanza, vol. 2, H.Ridley, M.Farber, S.Hull (eds.), Contemporary Science Association, Addleton Academic Publishers, New York 2010, ISBN: 978-1-935494-18-8, s. 235-242.

**AEC008** | Optimal Strategy of Liquidity Financing for Non-Profit Organizations, Grzegorz Michalski, Proceedings of the 2nd International Conference on Business and Economy – Constanza, vol. 2, H.Ridley, M.Farber, S.Hull (eds.), Contemporary Science Association, Addleton Academic Publishers, New York 2010, ISBN: 978-1-935494-18-8, s. 225-234.

**AEC009** | Michalski, Grzegorz Marek, Operational Risk of the Purchasers - Portfolio Management Approach in Accounts Receivable Management, European Financial Systems, 2007.

CITED BY (ohlasy) :

Vida Mojtahedzadeh, Seyed Hossein Alavi Tabari, Rezvan Mosayebi, The Relationship

between Working Capital Management and Profitability of the Companies (Case Study: Listed Companies on TSE), International Research Journal of Finance and Economics, ISSN 1450-2887 Issue 76 (2011), © EuroJournals Publishing, Inc. 2011, <a href="http://www.internationalresearchjournaloffinanceandeconomics.com">http://www.internationalresearchjournaloffinanceandeconomics.com</a>   <b>SCOPUS</b> (Časopis ISSN 1450-2887 je indexovaný v SCOPUS / Scopus indexed Journal)
The Relationship between Working Capital Management and Profitability of the Companies (Case Study: Listed Companies on TSE), Vida Mojtahedzadeh, Seyed Hossein Alavi Tabari, Rezvan Mosayebi, Proceedings of 7th International Conference on Business, Management and Economics - ICBME'11 which will be organized by Yaşar University, Faculty of Economics and Administrative Sciences in collaboration with Valparaiso University, College of Business Administration – USA on the dates between 06 - 08 October 2011, in Çeşme / İzmir – Turkey. ( <a href="http://icbme.yasar.edu.tr/e-proceedings/Full%20Papers/Vida%20Mojtahedzadeh.pdf">http://icbme.yasar.edu.tr/e-proceedings/Full%20Papers/Vida%20Mojtahedzadeh.pdf</a> )
流动资产整体质量评价方法探析 (Methods for assessing the overall quality of assets in the Chinese language), Zhang Xinmin, University of International Business and Economics International Business School, Pekin 2008.
Abdurahmon Onalapo, Kehinde Agbolade Obasan, Yusuf Aina Soyebó, A Qualitative Analysis of the Impact of Capital Adequacy on Managerial Effectiveness: A Case Study of Selected Insurance Firms in Nigeria, ISSN 2167-9606 (Print) ISSN 2167-9614 (Online), American Journal of Business and Management, Vol. 1, No. 3, 2012, 108-112
Justyna Zygmunt, Does liquidity impact on profitability? A case of polish listed IT companies, ICTIC 2013, Conference of Informatics and Management Sciences, March, 25. - 29. 2013, ISBN: 978-80-554-0648-0, ISSN: 1339-231X, <a href="http://www.ictic.sk">http://www.ictic.sk</a> , 2nd International Conference, <a href="http://ictic.sk/ICTIC-2013_Proceedings.pdf">http://ictic.sk/ICTIC-2013_Proceedings.pdf</a>
Jani Kokko, Reima Sipari, TUOTANTOTALOUDEN TIEDEKUNTA, TUOTANTOTALOUDEN KOULUTUSOHJELMA, Käyttöpääoman rahoitusmahdollisuudet Suomessa, Working capital funding opportunities in Finland, Kandidaatintyö.

**AEC010** | Michalski, Grzegorz Marek, Liquidity or profitability: financial effectiveness of investments in working capital, Conference European Financial Systems, (Brno, Czech Republic, 2008, June), Michalski, Grzegorz Marek, Liquidity or Profitability: Financial Effectiveness of Investments in Working Capital (June 25, 2008). INTERNATIONAL FINANCIAL SYSTEMS, P. Cervinek, ed., BRNO, 2008. Available at SSRN: <http://ssrn.com/abstract=1299586>

CITED BY (ohlasy) :

Vida Mojtahedzadeh, Seyed Hossein Alavi Tabari, Rezvan Mosayebi, The Relationship between Working Capital Management and Profitability of the Companies (Case Study: Listed Companies on TSE), International Research Journal of Finance and Economics, ISSN 1450-2887 Issue 76 (2011), © EuroJournals Publishing, Inc. 2011, <a href="http://www.internationalresearchjournaloffinanceandeconomics.com">http://www.internationalresearchjournaloffinanceandeconomics.com</a> , <b>SCOPUS</b> (Časopis ISSN 1450-2887 je indexovaný v SCOPUS)
The Relationship between Working Capital Management and Profitability of the Companies (Case Study: Listed Companies on TSE), Vida Mojtahedzadeh, Seyed Hossein Alavi Tabari, Rezvan Mosayebi, Proceedings of 7th International Conference on Business, Management and Economics - ICBME'11 which will be organized by Yaşar University, Faculty of Economics and Administrative Sciences in collaboration with Valparaiso University, College of Business Administration – USA on the dates between 06 - 08 October 2011, in Çeşme / İzmir – Turkey. (

<a href="http://icbme.yasar.edu.tr/e-proceedings/Full%20Papers/Vida%20Mojtahedzadeh.pdf">http://icbme.yasar.edu.tr/e-proceedings/Full%20Papers/Vida%20Mojtahedzadeh.pdf</a>
С.С. Смирнов, А.Ф. Тихомиров, УПРАВЛЕНИЕ ЛИКВИДНОСТЬЮ КОМПАНИИ С ТОЧКИ ЗРЕНИЯ ЦЕННОСТНО-ОРИЕНТИРОВАННОГО МЕНЕДЖМЕНТА, (Riadenie likvidity spoločnosti, pokiaľ ide o hodnotu-orientované riadenie, in Russian), Экономика и менеджмент предприятия, Научно-технические ведомости СПбГПУ 3(99)/2010. Экономические науки, УДК 335.64, p. 101, 104 ( <a href="http://ntv.spbstu.ru/2010/ec_2010_3.pdf">http://ntv.spbstu.ru/2010/ec_2010_3.pdf</a> ). ISSN 1994-2354
Abdurahmon Onalapo, Kehinde Agbolade Obasan, Yusuf Aina Soyebo, A Qualitative Analysis of the Impact of Capital Adequacy on Managerial Effectiveness: A Case Study of Selected Insurance Firms in Nigeria, ISSN 2167-9606 (Print) ISSN 2167-9614 (Online), American Journal of Business and Management, Vol. 1, No. 3, 2012, 108-112
Chatterjee, Saswata, The Impact of Working Capital on the Profitability: Evidence from the Indian Firms (August 6, 2012). Available at SSRN: <a href="http://ssrn.com/abstract=2125228">http://ssrn.com/abstract=2125228</a> or <a href="http://dx.doi.org/10.2139/ssrn.2125228">http://dx.doi.org/10.2139/ssrn.2125228</a>
Nia, N. M., Alouj, H. A., Gezelbash, A., & Amiri, S. M. S. (2012). An Analytical Review of the Effect of Working Capital Development on Financial Performance Measures. American Journal of Scientific Research, (77), 110-122 (American Journal of Scientific Research has been covered by ISI Web of Science Master Journal List. Source: Thomson Reuters ISI Web of Science Master Journal List, available at <a href="http://science.thomsonreuters.com/cgi-bin/jrnlst/jlresults.cgi?PC=MASTER&amp;Full=American%20journal%20of%20scientific%20research">http://science.thomsonreuters.com/cgi-bin/jrnlst/jlresults.cgi?PC=MASTER&amp;Full=American%20journal%20of%20scientific%20research</a> ) American Journal of Scientific Research, ISSN 2301-2005 Issue 77 October, 2012, pp.110-122

**AEC011** | Michalski, Grzegorz Marek, Firm value and net current assets investments, International Conference on Business and Economy (Constantza, Romania, 2008, November), ISBN: 978-973-692-233-6, s. 57-66, Available at SSRN: <http://ssrn.com/abstract=1299579>

CITED BY (ohlasy) :

С.С. Смирнов, А.Ф. Тихомиров, УПРАВЛЕНИЕ ЛИКВИДНОСТЬЮ КОМПАНИИ С ТОЧКИ ЗРЕНИЯ ЦЕННОСТНО-ОРИЕНТИРОВАННОГО МЕНЕДЖМЕНТА, (Riadenie likvidity spoločnosti, pokiaľ ide o hodnotu-orientované riadenie, in Russian), Экономика и менеджмент предприятия, Научно-технические ведомости СПбГПУ 3(99)/2010. Экономические науки, УДК 335.64, p. 100, 101, 104 ( <a href="http://ntv.spbstu.ru/2010/ec_2010_3.pdf">http://ntv.spbstu.ru/2010/ec_2010_3.pdf</a>   <a href="http://ntv.spbstu.ru/issue/E3.99.2010.PDF">http://ntv.spbstu.ru/issue/E3.99.2010.PDF</a> ) . ISSN 1994-2354
---

**AED – Scientific papers in peer-reviewed scientific domestic collections, monographs**  
(Vedecké práce v domácich recenzovaných vedeckých zborníkoch, monografiách)

**AED001** | Michalski, Grzegorz Marek, Small and Medium Enterprises Accounts Receivable Management with Value of Liquidity in View, Working Paper, 2003, Zarządzanie należnościami w małych i średnich przedsiębiorstwach z punktu widzenia wartości płynności finansowej, w: „Finansowe aspekty funkcjonowania małych i średnich przedsiębiorstw”, E. Orechwa-Maliszewska, A. Kopczyk (red.), Wydawnictwo Wyższej Szkoły Finansów i Zarządzania, Białystok 2003, ISBN: 83-87256-56-0, s. 357-369, Michalski, Grzegorz Marek, Small and Medium Enterprises Accounts Receivable Management With Value of Liquidity in View. Available at SSRN: <http://ssrn.com/abstract=1000669>

CITED BY (ohlasy) :

流动资产整体质量评价方法探析 (Metódy pre hodnotenie celkovej kvality aktív v čínštine), Zhang Xinmin, University of International Business and Economics International Business School, Pekin 2008 ( <a href="http://www.6lib.com/pdf/B7C7C2242965605709.pdf">http://www.6lib.com/pdf/B7C7C2242965605709.pdf</a> ).
EFFECT OF WORKING CAPITAL ON PROFITABILITY OF ACCEPTED COMPANIES IN TSE. MOHAMADI MOHAMAD: [ <a href="http://www.sid.ir/fa/VEWSSID/J_pdf/32613881407.pdf">www.sid.ir/fa/VEWSSID/J_pdf/32613881407.pdf</a> ] paper in persian language, { مدیریت تاثیر محمد : تهران بهادر اوراق بورس در شده پذیرفته شرکت های : جامعه در شرکت ها سودآوری بر گردش در سرمایه محمدی } PAJOUHESHGAR (JOURNAL OF MANAGEMENT); SUMMER 2009; 6(14);80-91; ISSN: 1735-7527
Nyabwanga Robert Nyamao, Ojera Patrick, Lumumba Martin, Alphonse J. Odonde, Otieno Simeyo, Effect of working capital management practices on financial performance: A study of small scale enterprises in Kisii South District, Kenya, African Journal of Business Management Vol. 6(18), pp. 5807-5817, 9 May, 2012, Available online at <a href="http://www.academicjournals.org/AJBM">http://www.academicjournals.org/AJBM</a> , DOI: 10.5897/AJBM11.1418, ISSN 1993-8233 ©2012 Academic Journals

**AED002** | Michalski, Grzegorz Marek, Józef Kupczyk, Polityka zrównoważonego rozwoju jako czynnik obniżający ryzyko pogodowe wpływające na finansowe wyniki przedsiębiorstwa – wybrane zagadnienia, [w:] Uwarunkowania i mechanizmy zrównoważonego rozwoju, Materiały VI Międzynarodowej Konferencji Naukowej, Białystok-Tallin, Wyd. WSE, Białystok 2007, (inna wersja: Wpływ ryzyka pogodowego na finansową efektywność przedsiębiorstwa, [J. Kupczyk = autorstwo 40%, G. Michalski = autorstwo 60%], [w:] WARTOŚĆ JAKO KRYTERIUM EFEKTYWNOŚCI, T. Dudycz (red.), Politechnika Wroclawska, Wrocław 2008, ISBN: 978-83-926902-1-4, s. 101-110, źródło: [ <http://michalskig.files.wordpress.com/2011/11/kupczykjmichalskig-szklp-ryzpozogowpv2.doc> ]).

CITED BY (ohlasy):

Józefa Famielec, WPŁYW IDEI ZRÓWNOWAŻONEGO ROZWOJU NA POLITYKĘ PAŃSTWA I FUNKCJONOWANIE PRZEDSIĘBIORSTW, [w:] WPŁYW IDEI ZRÓWNOWAŻONEGO ROZWOJU NA POLITYKĘ PAŃSTWA i regionów, Tom 1. Problemy ogólnopaństwowe i sektorowe, Bazyli Poskrobko [red.], Wyższa Szkoła Ekonomiczna w Białymstoku Białystok 2009; <a href="http://www.epnp.pl/public/images_repository/darmowe_publicacje/WSE_w_Bialymstoku/wplyw_idei_t1.pdf">http://www.epnp.pl/public/images_repository/darmowe_publicacje/WSE_w_Bialymstoku/wplyw_idei_t1.pdf</a> ( <a href="http://www.wse.edu.pl/wse/userfiles/file/publikacje_pdf/Wplyw_idei_t1.pdf">http://www.wse.edu.pl/wse/userfiles/file/publikacje_pdf/Wplyw_idei_t1.pdf</a> ), ISBN 978-83-61247-04-3, s. 40
Ewelina Sokołowska, Pochodne instrumenty pogodowe w zarządzaniu ryzykiem, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu (ISSN 1899-3192), 2009, nr 48, pp. 736-743.
Agnieszka Leszczynska, Assessment of climate risk for businesses: the case of Polish organizations. AWERProcedia Advances in Applied Sciences. [Online, current name: Global Journal on Advances in Pure and Applied Sciences]. 2013, 1, pp 498-508. Available from: <a href="http://www.world-education-center.org/index.php/paasProceedings">http://www.world-education-center.org/index.php/paasProceedings</a> of Gobar Conference on Environmental Studies (CENVISU-2013), 24-27 April 2013, Zeynep Sentito Hotel, Belek – Antalya, Turkey, ISSN: 2301-2706.

**AED003** | Michalski, Grzegorz Marek, Finansowanie zewnętrzne a wartość płynności – wybrane zagadnienia, w: „Finansowe wspomaganie rozwoju przedsiębiorstw”, red. P. Karpuś, J. Węclawski, Wydawnictwo UMCS, Lublin 2000, s. 315-326,

CITED BY (ohlasy) :

Tomasz Śpiewak, Zarządzanie Środkami pieniężnymi w przedsiębiorstwie, Teoria i praktyka, Wydawnictwo Uniwersytetu Rzeszowskiego, Rzeszów 2008, ISBN 978-83-7338-377-7.

**AED004** | Michalski, Grzegorz Marek, Czynniki determinujące wewnętrzną wartość płynności [w:] Rozwój rynku finansowego w Polsce, red. P. Karpuś, J. Węclawski, Wydawnictwo UMCS, Lublin 2001, pp. 307-314

CITED BY (ohlasy) :

Tomasz Śpiewak, Zarządzanie Środkami pieniężnymi w przedsiębiorstwie, Teoria i praktyka, Wydawnictwo Uniwersytetu Rzeszowskiego, Rzeszów 2008, ISBN 978-83-7338-377-7.

**AED005** | Michalski, Grzegorz Marek, *Krótkoterminowe źródła finansowania małych i średnich przedsiębiorstw*, in: „Przekształcenia rynku finansowego w Polsce”, opracowanie monograficzne pod red. P. Karpuś, J. Węclawski, Wydawnictwo UMCS, Lublin 2005, ISBN: 83-227-2473-X, t. 2, s. 171-184,

CITED BY (ohlasy) :

M.Barowicz, Faktoring jako źródło finansowania działalności gospodarczej (Factoring as a source of financing economic activity in Polish), Bank i Kredyt, (11-12)/2006, ISSN: 0137-5520, p. 100, p. 110.

**AED006** | Michalski, Grzegorz Marek, Value Based Production Order Quantity Model, Optymalna ze względu na wartość przedsiębiorstwa wielkość produkcji (VBPOQ), [w:] P. Karpuś, „Finanse przedsiębiorstwa”, UMCS Lublin 2006, ISBN:8322725582, p.245–250,

CITED BY (ohlasy) :

Wiesław Janik, Artur Paździor, Zarządzanie finansami spółki kapitałowej, PWE, Warszawa 2010, ISBN:9788320818482, s.148.

**AED007** | Michalski, Grzegorz Marek, Wpływ decyzji w zakresie strategii zarządzania kapitałem obrotowym netto na wartość przedsiębiorstwa (Net Working Capital Management Strategies as Factor Shopping Firm Value), in: P. Karpuś, J. Węclawski (red.), „Problemy rozwoju rynku finansowego w aspekcie wzrostu gospodarczego”, UMCS Lublin 2007, ISBN: 9788322727409, pp. 564–570.

CITED BY (ohlasy) :

Małgorzata Kwiedorowicz-Andrzejewska, Wpływ polityki zarządzania należnościami i zobowiązaniami na efektywność inwestycji (Influence of the politics of management amounts due and obligations on the efficiency of investment obligations, in Polish), in: Przedsiębiorczość i zarządzanie, XI, (10)/2010, Wrocław – Łódź, Efektywność, wymiary, uwarunkowania, wyzwania, T.Dudycz, G.Osbert-Pociecha (red.), Społeczna Wyższa Szkoła

Przedsiębiorczości i Zarządzania, ISSN:1733-2486, p. 152.

Nia, N. M., Alouj, H. A., Gezelbash, A., & Amiri, S. M. S. (2012). An Analytical Review of the Effect of Working Capital Development on Financial Performance Measures. American Journal of Scientific Research, (77), 110-122 (American Journal of Scientific Research has been covered by ISI Web of Science Master Journal List. Source: Thomson Reuters ISI Web of Science Master Journal List, available at <http://science.thomsonreuters.com/cgi-bin/jmlst/jlresults.cgi?PC=MASTER&Full=American%20journal%20of%20scientific%20research> ) American Journal of Scientific Research, ISSN 2301-2005 Issue 77 October, 2012, pp.110-122 [at 20OCT2013 is still not presented in WoS]

**AED008** | Michalski, Grzegorz Marek, *VBEOQ – optymalna z punktu widzenia maksymalizacji wartości przedsiębiorstwa wielkość zamówienia zapasów*, in: E. Urbańczyk (red.), „Strategie wzrostu wartości przedsiębiorstwa”, Wydział Nauk Ekonomicznych i Zarządzania Uniwersytetu Szczecińskiego, Szczecin 2007, ISBN: 978-83-60585-04-7, pp. 523-531,

CITED BY (ohlasy) :

Jacek Jaworski, Teoria i praktyka zarządzania finansami przedsiębiorstw, CeDeWu, Warszawa 2010, ISBN:9788375562262, p. 378, 379, 379, 496.

**AED009** | *Optymalna wielkość zamówienia zapasów a wartość przedsiębiorstwa*, Grzegorz Michalski, w: Zarządzanie Finansami. Finansowanie przedsiębiorstw w Unii Europejskiej, red. D. Zarzecki, US WNEiZ, Szczecin 2004, ISBN: 83-89-142-25-2, s. 291-300

CITED BY (ohlasy) :

Małgorzata Ciepiewska-Sroka, Wpływ zarządzania zapasami na wartość przedsiębiorstwa, w: Finansowe aspekty zarządzania organizacjami komercyjnymi i niekomercyjnymi, Organizacje komercyjne i niekomercyjne wobec wzmożonej konkurencji oraz wzrastających wymagań konsumentów, Editors: Adam Nalepka, Anna Ujwary-Gil, Wyższa Szkoła Biznesu - NLU Nowy Sącz 2010,(Vol. 9), ISBN: 8388421654, ISBN: 9788388421655, pp.301, 300, 310, 302, 305, 309.

**AED010** | Crisis Influence on General Economic Condition and Corporate Liquidity Management. Financial Liquidity Investment Efficiency Model (FLIEM) use to Diagnose Polish Economics Standing, Michalski, Grzegorz, PROCEEDINGS OF THE 7TH INTERNATIONAL CONFERENCE ON CURRENCY, BANKING AND INTERNATIONAL FINANCE - HOW DOES CENTRAL AND EASTERN EUROPE COPE UP WITH THE GLOBAL FINANCIAL CRISIS? Pages: 200-219 Published: 2012, (from Web of Science) **ISI WOS**

**AED011** | FINANCIAL LIQUIDITY MANAGEMENT IN RELATION TO RISK SENSITIVITY: POLISH FIRMS CASE, Grzegorz, Michalski, Editor: Marian, R, PROCEEDINGS OF THE INTERNATIONAL CONFERENCE QUANTITATIVE METHODS IN ECONOMICS (MULTIPLE CRITERIA DECISION MAKING XVI) Pages: 141-160 Published: 2012, (from Web of Science) **ISI WOS**

**AED012** | Empirical relation between liquidity measures and efficiency in Polish nonprofit organizations, Grzegorz Michalski, NATIONAL AND REGIONAL ECONOMICS, V. Soltes, TUKE, Kosice, 2012.

**AED013** | Polish firms current assets management and risk sensitivity, Grzegorz Michalski, Vývojové trendy v poisťovníctve 2012, Trends of development in the insurance 2012 Vydavateľstvo EKONÓM, 31 MAY 2012, 2012, Bratislava.

**AFC – Published contributions to international scientific conferences**

(Publikované príspevky na zahraničných vedeckých konferenciách)

**AFC001** | Optimalization of liquidity strategy: Polish nonprofit organizations case, Grzegorz Michalski, GLOBAL CONFERENCE ON BUSINESS AND FINANCE, USA, 3-6.01.2012, in: Business Source Complete database.

**AFC002** | Grzegorz Michalski, Liquid Assets Financing, 2011.09.15: Academy of Business Research Conference, Atlantic City, USA

**AFC003** | Grzegorz Michalski, Nonprofit organizations liquid assets strategies in Poland, 72nd International Atlantic Economic Conference, Washington DC, 20-23 OCTOBER 2011.

**AFC004** | Grzegorz Michalski, Liquid Assets Financing – Working Capital Financing, MISAF2011: The Macao International Symposium on Accounting and Finance 2011, Macao, China, 21-24 NOVEMBER 2011.

**AFC005** | Nonprofit Solvency Measures: Evidence from Poland, Grzegorz Michalski, John Zietlow, 41st Annual Conference ARNOVA, 15-17 NOVEMBER 2012.

**AFC006** | Mining industry enterprises risk sensitivity and financial liquidity decisions: the case of KGHM Polska Miedz SA, Grzegorz Michalski, Trends in economics and management for the 21st century BUT Brno, SEPTEMBER 2012, 2012, Brno.

**AFC007** | Post-Crisis Influence on Cost of Capital and Liquidity Management: Financial Liquidity Investment Efficiency Model (FLIEM) with Polish firms case, Grzegorz Michalski, 4th international ECEE series conference "Economic Challenges in Enlarged Europe" ECEE Tallin, 17–19.06.2012; 2012; Tallinn, Estonia.

**AFC008** | Competitive inventory management and cost of capital rate (Polish firms case), Grzegorz Michalski, International Scientific Conference, Economics and Management of the Firm in 21st Century VSB Ostrava, 12-13 September, 2012.

**AFC009** | Investments in liquid assets as factor shaping value of the firm, Grzegorz Michalski, GBDI, Competitive Success in the Digital Age Through Business and Economics, Fifteenth International Conference GBDI Institute, 28-30 DECEMBER 2011, 2011, pp. 40-55 Hilo, USA.

**AFC010** | Value maximizing corporate current assets and cash management in relation to risk sensitivity: Polish firms case, Grzegorz Michalski, The Emerging Markets Risk Management Conference 2012, The Emerging Markets Risk Management Conference 2012, August 15 – 17, 2012, 2012, Hong Kong, China, <http://www.cb.cityu.edu.hk/CONFERENCE/EMRM2012/doc/MICHALSKI%20Grzegorz.pdf>

**AFC011** | After-crisis relation between general economic conditions and liquidity management, Grzegorz Michalski, 25th Australasian Finance and Banking Conference Institute of Global Finance, Australian School of Business The University of New South Wales, UNSW, Sydney NSW 2052, Australia, 14-17 DECEMBER 2012, Sydney, <http://dx.doi.org/10.2139/ssrn.2137173>

**AFC012** | Effective liquid assets management in relation to risk sensitivity: Polish enterprises case, Grzegorz Michalski, 74th International Atlantic Economic Conference, 74th International Atlantic Economic Conference, 4-7 October 2012, 2012, Montreal, Canada, <https://iaes.confex.com/iaes/74am/webprogram/Paper8876.html>

### DAI – PhD and habilitation theses

(Dizertačné a habilitačné práce)

**DAI001** | Michalski, Grzegorz Marek, Wartość płynności w bieżącym zarządzaniu finansami (The Value of liquidity in current financial management in Polish), CeDeWu, Warszawa 2004, ISBN: 9788387885533, (that scientific monograph is a published book version of Grzegorz Michalski PhD thesis).

CITED BY (ohlasy) :

Aleksander Kusak in: Weryfikacja wskaźników płynności, Studia i Materiały – Wydział Zarządzania Uniwersytetu Warszawskiego, (2)/2005, p. 76-81, ISSN 1733-9758.
Marcin Relich, Zastosowanie technik drażenia danych do prognozowania wpływu należności, Prace Naukowe Instytutu Organizacji i Zarządzania Politechniki Wrocławskiej, nr 83, (25)/2007, p. 86, p. 89, ISSN: 0324-9468.
Czyżkowska Magdalena, Cash pooling jako zaawansowana metoda zarządzania zasobami finansowymi,,Studenckie Prace Prawnicze Administratywistyczne i Ekonomiczne, pod red. M. Winiarskiego (ISSN 1733-5779), T. 4, 2006, s. 9- 20, Magdalena Czyżkowska, w: Cash Polling jako zaawansowana metoda zarządzania zasobami finansowymi, p. 9, 12, 20.
Marcin Musiałek, (unpublished PhD Thesis), Długość cyklu obrotowego i finansowego a efektywność funkcjonowania firmy na przykładzie branży motoryzacyjnej, Politechnika Gdańska, Wydział Zarządzania i Ekonomii, Katedra Finansów, Gdańsk 2009, p. 60,61,203 .
Mirosław Wasilewski, Agnieszka Gałęcka, Płynność finansowa gospodarstw rolniczych położonych w województwie lubelskim, Zeszyty naukowe Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, Ekonomika i organizacja gospodarki żywnościowej nr 68 (2008), ISSN: 2081-6979, p. 268, 278.
Jacek Jaworski, Teoria i praktyka zarządzania finansami przedsiębiorstw, CeDeWu, Warszawa 2010, ISBN:9788375562262, p. 362, 364, 366, 367, 369, 371, 372, 385, 496.
Anna Wawryszuk-Misztal, Strategie zarządzania kapitałem obrotowym netto w przedsiębiorstwach, Wydawnictwo UMCS Lublin, 2007, ISBN:978-83-227-2742-3, p. 70, 73, 74.
Zbigniew Gołaś, Anna Witczyk, ANALYSIS OF ENTERPRISE FINANCIAL LIQUIDITY ON THE EXAMPLE OF THE CONFECTIONER'S TRADE (in Polish) ANALIZA PŁYNNOCI FINANSOWEJ PRZEDSIĘBIORSTWA NA PRZYKŁADZIE BRANŻY CUKIERNICZEJ, Journal of Agribusiness and Rural Development, www.jard.edu.pl,4(14) 2009, 49-57, ISSN 1899-5772, p. 50, 51, 57 .



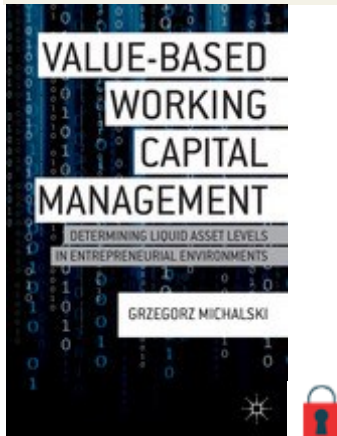
<p>Anna Rzeczycka, Zarządzanie środkami pieniężnymi w przedsiębiorstwie (in): Zarządzanie Finansami Przedsiębiorstwa, G. Golawska-Witkowska, A.Rzeczycka, H.Zalewski, OW Branta, Bydgoszcz 2006, ISBN:9788360186428, p. 144,340.</p>
<p>Wiesław Meszek, Marcin Poleski, in: Certain Aspects of Working Capital in a Construction Company, ISSN 1392-8619 indexovaný v SCOPUS <b>SCOPUS</b>: Technological and Economic Development of Economy, Vilnius Gediminas Technical University, Lithuania, 2006, vol. XII, No3, p. 223, 224, 226.</p>
<p>Dariusz Fuksa, Zarządzanie środkami pieniężnymi na przykładzie przedsiębiorstwa górniczego, GOSPODARKA SUROWCAMI MINERALNYMI-MINERAL RESOURCES MANAGEMENT, 2009, t. 25, Z. 1, covered by: Science Citation Index Expanded, (WoS indexed / Scopus indexed) <b>ISI WOS</b> <b>SCOPUS</b>, ISSN 0860-0953, s. 123, 125, 134.</p>
<p>Dariusz Fuksa, Optymalizacja poziomu gotówki w przedsiębiorstwie wydobywczym z wykorzystaniem modelu Millera-Orra, GOSPODARKA SUROWCAMI MINERALNYMI-MINERAL RESOURCES MANAGEMENT, 2008, t. 24, Z. 3, covered by: Science Citation Index Expanded, (WoS indexed / Scopus indexed) <b>ISI WOS</b> <b>SCOPUS</b>, ISSN 0860-0953, s. 106,111.□</p>
<p>Barbara Woźniak-Sobczak, Instrumenty zarządzania przedsiębiorstwem przez finanse, ISBN9788372465436, Akademia Ekonomiczna w Katowicach, Katowice 2010, s. 346.</p>
<p>Tomasz Śpiewak, Zarządzanie Środkami pieniężnymi w przedsiębiorstwie, Teoria i praktyka, Wydawnictwo Uniwersytetu Rzeszowskiego, Rzeszów 2008, ISBN 978-83-7338-377-7, s. 22.</p>
<p>ANALIZA FINANSOWA W REALIZACJI POLITYKI KREDYTOWEJ PRZEDSIĘBIORSTWA [w:] Analiza finansowa w procesie decyzyjnym współczesnego przedsiębiorstwa, Gabriela Łukasik (red.), Katowice 2009, Wydawnictwo Uniwersytetu Ekonomicznego w Katowicach, ISBN: 978-83-7246-429-3, s. 134,247.</p>
<p>Janusz Narkiewicz, Struktura bilansu a rentowność i płynność finansowa przedsiębiorstwa, (Balance sheet structure and the profitability and financial liquidity of an enterprise in Polish), Annales Universitatis Mariae Curie-Skłodowska Lublin – Polonia, ISSN: 0459-9586, Wydawnictwo Uniwersytetu Marii Curie-Skłodowskiej, sectio H, vol. XLI,24, 2007,p.339.</p>
<p>Agnieszka Sołtys, Przepływy pieniężne a wartość przedsiębiorstwa, [w:] Zarządzanie wartością organizacji, Elżbieta Orechwa-Maliszewska, Jerzy Paszkowski [red.], Wyższa Szkoła Finansów i Zarządzania w Białymstoku, ISBN: 9788360432235, Białystok 2007, p. 147.</p>
<p>Justyna Kosińska, Tomasz Cicirko, Pojęcie płynności finansowej [w:] Podstawy zarządzania płynnością finansową przedsiębiorstwa, Tomasz Cicirko [red.], ISBN:9788373787335, Szkoła Główna Handlowa w Warszawie, Warszawa 2010, s.16.</p>
<p>Konrad Stępień, Rentowność a wypłacalność przedsiębiorstw, Difin, Warszawa 2007, ISBN:9788372518316, s. 172.</p>
<p>Aleksander Kusak, Płynność finansowa. Analiza i sterowanie, Wydawnictwo Naukowe Wydziału Zarządzania UW, ISBN8389069776, Warszawa 2006, s. 11, 14,</p>
<p>Nesterak Janusz, Żmuda Janusz, Statyczna a dynamiczna ocena płynności finansowej przedsiębiorstwa [w:] Zeszyty Naukowe, Wyższa Szkoła Ekonomii i Informatyki w Krakowie, Zeszyt nr 3, Kraków 2005, s. 73-90, ISSN 1734-5391.</p>
<p>Edyta Mioduchowska-Jaroszewicz, Problemy oceny płynności finansowej przedsiębiorstw, s. 330, [w:] Piotr Szczepankowski (red.), Problemy zarządzania finansami we współczesnych przedsiębiorstwach, VIZJA Press, Warszawa 2006,</p>

ISBN9788360283400.
Magdalena Burzykowska, Jan Duraj, "Controllingowy wymiar oceny płynności finansowej przedsiębiorstwa", wyd. Uniwersytetu Łódzkiego, Łódź 2009, s. 100, ISBN 978-83-7525-251-4
Zbigniew Gołaś, Anna Witczyk, Pojęcie i metody oceny płynności finansowej przedsiębiorstwa (Notion and methods of measurement of enterprise financial liquidity in Polish), Journal of Agribusiness and Rural Development, www.jard.edu.pl1(15) 2010, 81-95, ISSN 1899-5772, Wydawnictwo Uniwersytetu Przyrodniczego w Poznaniu (Gołaś Z., Witczyk A., 2010. Pojęcie i metody oceny płynności finansowej przedsiębiorstwa. J. Agribus. Rural Dev. 1(15), 81-95, za: <a href="http://www.jard.edu.pl/pub/7_1_2010_pl.pdf">http://www.jard.edu.pl/pub/7_1_2010_pl.pdf</a> ), na str.: 83, 84, 89, 90, 94. □
Jan Zarzecki, Płynność finansowa banków w Polsce, Kwartalnik poświęcony potrzebom nauki i praktyki 2005 Nr 4 (28) OPTIMUM. ECONOMIC STUDIES. ISSN 1506-7637, Wydział Ekonomiczny Uniwersytetu w Białymstoku, Białystok University Press, Białystok 2005, s. 72.
Paul Dieter KLUGE, Marcin RELICH, Irena BACH, THE ASSURANCE OF LIQUIDITY IN A SMALL ENTERPRISE BY THE APPLICATION OF REVERSE APPROACH, ACS Applied Computer Science nr 2(2), 2006, ISSN 1895-3735, pp. 117-131.
Anna Wawryszuk, Przedmiot zarządzania kapitałem obrotowym netto w świetle maksymalizacji wartości dla właścicieli, Prace Naukowe Akademii Ekonomicznej we Wrocławiu ISSN 0324-8445, 2006, nr 1109, pp. 673-682
Magdalena Burzykowska, Wykorzystanie współczynnika lambda w ocenie płynności finansowej przedsiębiorstwa, Prace Naukowe Akademii Ekonomicznej we Wrocławiu, ISSN 0324-8445, 2006, nr 1139, pp. 29-39
Magdalena Lipnicka, Płynność finansowa jako warunek przetrwania przedsiębiorstwa w Polsce, Debiuty Ekonomiczne, ISSN 1730-2145, 2007, nr 5, pp. 57-76
M. Relich, Zastosowanie technik drążenia danych do prognozowania wpływu należności w przedsiębiorstwie, Prace Naukowe Instytutu Organizacji i Zarządzania Politechniki Wrocławskiej. Studia i Materiały, 2007, Vol. 83, nr 25, pp. 85-97.
D. Fuksa, Sterowanie płynnością finansową kopalń skalnych surowców drogowych, Przegląd Górniczy, ISSN 0033-216X, 2008   T. 64, nr 7-8   74-85.
Janusz Narkiewicz, Syntetyczna ocena ryzyka działalności gospodarczej przedsiębiorstwa na podstawie bilansu, Zeszyty Teoretyczne Rachunkowości, ISSN 1641-4381, 2009   51   nr 107   95-107
Rafał Kramer, Wartość jako kategoria ekonomiczna - definicja i klasyfikacja, Prace i Materiały Wydziału Zarządzania Uniwersytetu Gdańskiego, ISSN 1732-1565, 2011   nr 4/7   91-105
Janusz Narkiewicz, Syntetyczna ocena ryzyka działalności przedsiębiorstwa na podstawie sprawozdań finansowych, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu (ISSN 1899-3192). Nauki o Finansach 3, 2011   8   nr 210   60-76
Monika Wieczorek-Kosmala, Maria Gorczyńska, Joanna Błach, Wybrane aspekty zarządzania należnościami w czasie kryzysu w przedsiębiorstwach województwa śląskiego - wyniki badań empirycznych, Studia Ekonomiczne/ Uniwersytet Ekonomiczny w Katowicach, 2012   nr 122   63-74, ISSN 2083-8611 (MIĘDZYNARODOWE STOSUNKI GOSPODARCZE – WYBRANE PODMIOTY I PROCESY GOSPODARKI ŚWIATOWEJ, Tadeusz Sporek (red.), WYDAWNICTWO UNIWERSYTETU EKONOMICZNEGO W KATOWICACH)

Elwira Maślanka, The Impact of Tax Issues on the Financing Effectiveness of Capital Groups Using Cash Pooling Services, ISSN 1899-8968, Journal of Management and Financial Sciences, Volume V, Issue 7 (March 2012), pp. 64, 65.
Ilona Kownacka, Justyna Piekos, Piotr Borowski, Analiza wskaźnikowa dla wybranych przedsiębiorstw sektora włókienniczego i paliwowego, PROBLEMY INŻYNIERII ROLNICZEJ I LEŚNEJ, PROBLEMS OF ARGO AND FORESTRY ENGINEERING, XIX INTERNATIONAL STUDENTS SCIENTIFIC CONFERENCE, Warsaw University of Life Sciences, FACULTY OF PRODUCTION ENGINEERING, Warszawa, 26.05.2010 (ISBN 978-83-928072-8-5), pp. 147-157.
Joanna Florek, Dorota Czerwińska-Kayzer, Kształtowanie płynności finansowej i wypłacalności w przedsiębiorstwach produkujących pasze, ZESZYTY NAUKOWE Szkoły Głównej Gospodarstwa Wiejskiego w Warszawie, EKONOMIKA i ORGANIZACJA GOSPODARKI ŻYWNOŚCIOWEJ, NR 97 (2012), Wydawnictwo SGGW, Warszawa 2012, ISSN 2081-6979, pp. 81-91.
Bogumiła Brycz, Marek Pauka, Ocena polityki wypłaty dywidend z wykorzystaniem rachunku przepływów pieniężnych - badania empiryczne, Problemy Zarządzania, vol. 9, nr 4 (34), t.2 (Kapitał i informacja w zarządzaniu przedsiębiorstwem), Warszawa 2011, pp. 32-40, ISSN 1644-9584, Wydział Zarządzania Uniwersytetu Warszawskiego.
Magdalena Grabowska, Zarządzanie płynnością finansową przedsiębiorstw, CeDeWu, Warszawa 2012, ISBN:978-83-7556-449-5

Košice, 25 OCT 2013

## Introduction



**Grzegorz Michalski**

***In: Value-Based Working Capital Management : Determining Liquid Asset Levels in Entrepreneurial Environments***

*Print Pub Date:*

April 2014

*Online date:*

April 2014

**DOI:**

10.1057/9781137391834.0006

*Pages:*

6 pp

The scientific aim of this monograph is to present the essence of financial liquidity management under specific conditions faced by enterprises with risk and uncertainty. Enterprises differ from one another in risk sensitivity. This difference affects the area of taking decisions by the managers of those enterprises. The result of interactions between levels of liquidity and sensitivity to risk affects the managers of such enterprises (Altman 1984; Tobin 1958; Back 2001; Tobin 1969).

In this monograph the research hypothesis is the claim that enterprises with a higher sensitivity to risk are very different from enterprises with a lower sensitivity to risk, resulting in a different approach to managing their working capital. Enterprise managing teams react to risk, and this reaction is adjusted by an enterprise's sensitivity to risk. Because of its subject area, the book will address the issues of corporate finance. The monograph discusses the behavior of enterprises and the relationships between them and other factors in the market occurring in the management process under the conditions of limited resources. As a result of these interactions with the market and the

environment in which individuals who manage enterprises operate, there is an interaction between money and real processes that in the end are the cornerstone of wealth building.

- Adner, R., and D. A. Levinthal (2004). "What Is Not a Real Option: Considering Boundaries for the Application of Real Options to Business Strategy." *Academy of Management Review* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Altman, E. (1984). "A Further Empirical Investigation of the Bankruptcy Cost Question." *Journal of Finance* 39.  
» [Search Google](#)
- Back, P. (2001). "Testing Liquidity Measures as Bankruptcy Prediction Variables." *Liiketaloudellinen Aikakauskirja—The Finnish Journal of Business Economics* 2001(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Baker, M., and J. Wurgler (2002). "Market Timing and Capital Structure." *Journal of Finance* 57.  
» [Search Google](#)
- Ben-Horim, M., and H. Levy (1982). "Inflation and the Trade Credit Theory Period." *Management Science* 28(6), pp. 646–51.  
» [Search Google Scholar](#) » [Find in a library](#)
- Blaug, M. (1985). *Economic Theory in Retrospect*. Cambridge University Press: Cambridge.  
» [Search Google Books](#) » [Find in a library](#)
- Charnes, A., W. Cooper, and E. Rhodes (1978). "Measuring the Efficiency of Decision Making Units." *European Journal of Operational Research* 2.  
» [Search Google](#)
- Cokins, G. (2004). *Performance Management: Finding the Missing Pieces to Close the Intelligence Gap*. John Wiley & Sons: Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Dluhosova, D. (2006). *Financial management of firms (in Czech: Finančni rizeni a rozhodovani podniku)*. Ekopress: Prague.  
» [Search Google Books](#) » [Find in a library](#)
- Emery, G. W. (1987). "An Optimal Financial Approach to Variable Demand." *Journal of Financial and Quantitative Analysis* 22(2), pp. 209–25.  
» [Search Google Scholar](#) » [Find in a library](#)
- Falope, O. I., and O. T. Ajilore (2009). "Working Capital Management and Corporate Profitability: Evidence from Panel Data Analysis of Selected Quoted Companies in Nigeria." *Research Journal of Business Management* 3, pp. 73–84.  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, M. D., G. W. Kelly, and M. J. Highfield (2010). "Net Operating Working Capital Behavior: A First Look." *Financial Management* 39(2), pp. 783–805.  
» [Search Google Scholar](#) » [Find in a library](#)
- Hirshleifer, J. (1958). "On the Theory of the Optimal Investment Decision." *Journal of Political Economy* 66.  
» [Search Google](#)
- Huyghebaert, N. (2006). "On the Determinants and Dynamics of Trade Credit Use: Empirical Evidence from Business Start-Ups." *Journal of Business Finance & Accounting* 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ijiri, Y. (1978). "Cash-Flow Accounting and Its Structure." *Journal of Accounting, Auditing and Finance* 1(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kaura, M. (2002). *Management Control and Reporting Systems: Harmonising Design and Implementation*. SAGE Publications, Response Books: New Delhi.  
» [Search Google Books](#) » [Find in a library](#)
- Khoury, N., K. Smith, and P. MacKay (1999). "Comparing Current Assets Practices in Canada, the United States and Australia." *Revue Canadienne des Sciences de l'Administration* 16(1), pp. 53–57.  
» [Search Google Scholar](#) » [Find in a library](#)
- Lumby, S. (1993). *Investment Appraisal and Financing Decisions*. The Chapman & Hall Series in Accounting and Finance. Routledge Chapman & Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Mallik, A.K., and D. Sur (1998). "Working Capital and Profitability: A Case Study in Interrelation." *The Management Accountant* 33(11), pp. 805–9.  
» [Search Google Scholar](#) » [Find in a library](#)
- Mallik, A.K., D. Sur, and D. Rakshit (2005). "Working Capital and Profitability: A Study on Their Relationship with Reference to Selected Companies in Indian Pharmaceutical Industry." *GITAM Journal of Management* 3, pp. 51–62.  
» [Search Google Scholar](#) » [Find in a library](#)

- Markides, C. (1997). "Strategic Innovation." MIT Sloan Management Review 39(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Masulis, R. (1980). "The Impact of Capital Structure Change on Firm Value: Some Estimates." Journal of Finance 38(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1984). "The Capital Structure Puzzle." Journal of Finance 39(3), Available at MIT:  
<http://dspace.mit.edu/bitstream/handle/1721.1/2078/SWP-1548-15376697.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S., and N. Majluf (1984). "Corporate Financing and Investment Decisions When Firms Have Information Investors Do Not Have." Journal of Financial Economics 13(2) Available at MIT:  
<http://dspace.mit.edu/bitstream/handle/1721.1/2068/SWP-1523-15376412.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. C. (1984). "The Capital Structure Puzzle." Journal of Finance 3.  
» [Search Google](#)
- Peel, M. J., N. Wilson, and C. Howorth (2000). "Late Payment and Credit Management in the Small Firm Sector: Some Empirical Evidence." International Journal of Small Business 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Petersen, M. A., and R. G. Rajan (1997). "Trade Credit: Theories and Evidence." The Review of Financial Studies 10(3), pp. 661–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Pike, R., and B. Neale (1999). Corporate Finance and Investment: Decisions and Strategies. Prentice Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Pratt, S., and A. Niculita (2008). Valuing a Business: The Analysis and Appraisal of Closely Held Companies. McGraw-Hill: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Preve, L. A., and V. Sarria-Allende (2010). Working Capital Management, Financial Management Association Survey and Synthesis Series. Oxford University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Robichek, A. A. (1975). "Interpreting the Results of Risk Analysis." Journal of Finance 30(5), pp. 1384–86.  
» [Search Google Scholar](#) » [Find in a library](#)
- Ruback, S. C. (2002). "Capital Cash Flows: A Simple Approach to Valuing Risky Cash Flows." Financial Management 31(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Scherr, F. C. (1989). Modern Working Capital Management. Text and Cases. Prentice Hall: Englewood Cliffs, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Smith, J. E., and K. F. McCardle (1998). "Valuing Oil Properties: Integrating Option Pricing and Decision Analysis Approaches." Operations Research 46(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Soltes, V. (2012). "Paradigms of Changes in the 21st Century: Quest for Configurations in Mosaic." Ekonomicky Casopis 60(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Soufani, K. (2002). "On the Determinants of Factoring as a Financing Choice: Evidence from the UK." Journal of Economics and Business 54.  
» [Search Google](#)
- Stewart, G. (1991). The Quest for Value. HarperCollins: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Summers, B., and N. Wilson (2000). "Trade Credit Management and the Decision to Use Factoring: An Empirical Study." Journal of Business Finance & Accounting 27(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Tobin, J. (1958). "Liquidity Preference as Behavior Towards Risk." Review of Economic Studies 67, pp. 65–86.  
» [Search Google Scholar](#) » [Find in a library](#)
- Tobin, J. (1969). "A General Equilibrium Approach to Monetary Theory." Journal of Money Credit and Banking 1(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Washam, J., and D. Davis (1998). "Evaluating Corporate Liquidity." TMA Journal 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Williamson, O. (1988). "Corporate Finance and Corporate Governance." Journal of Finance 43(3).  
» [Search Google Scholar](#) » [Find in a library](#)

- Wilner, B. (2000). "The Exploitation of Relationships in Financial Distress: The Case of Trade Credit." *Journal of Finance* 55, pp. 153–78.  
» [Search Google Scholar](#) » [Find in a library](#)
- Wojciechowska, U. (2001). *Liquidity of Polish companies in transition economy: Microeconomic and macroeconomic aspects* (in Polish: Płynność finansowa polskich przedsiębiorstw w okresie transformacji gospodarki). SGH: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Zardkoohi, A. (2004). "Do Real Options Lead to Escalation of Commitment?" *Academy of Management Science* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Zmeskal, Z., and D. Dluhosova (2009). "Company Financial Performance Prediction on Economic Value Added Measure by Simulation Methodology." *Proceedings of the 27th International Conference on Mathematical Methods in Economics, Mathematical Methods in Economics*; H. Brožová, R. Kvasnička eds., Czech University of Life Sciences,  
» [Search Google](#)

**Further References from Value-Based Working Capital Management**

- Ehrhardt, M., and P. Daves (2002). "Corporate Valuation: The Combined Impact of Growth and the Tax Shield of Debt on the Cost of Capital and Systematic Risk." *Journal of Applied Finance* 12(2), pp. 31–38.  
» [Search Google Scholar](#) » [Find in a library](#)
- Elvin, M. (2004). *Financial Risk Taking: An Introduction to the Psychology of Trading and Behavioural Finance*. John Wiley & Sons: Chichester, West Sussex, Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- García Teruel, P. J., and P. Martínez Solano (2007). "Effects of Working Capital Management on Enterprise Profitability." *International Journal of Managerial Finance* 3, pp. 164–77.  
» [Search Google Scholar](#) » [Find in a library](#)
- Grinblatt, M., and S. Titman (2001). *Financial Markets and Corporate Strategy*. McGraw-Hill/Irwin: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Kerkhof, J., B. Melenberg, and H. Schumacher (2010). "Model Risk and Capital Reserves." *Journal of Banking & Finance* 34, pp. 267–79.  
» [Search Google Scholar](#) » [Find in a library](#)
- Leary, M., and M. Roberts (2005). "Do Firms Rebalance Their Capital Structure?" *Journal of Finance* 60(6).  
» [Search Google Scholar](#) » [Find in a library](#)
- Margrabe, R. (1978). "The Value of an Option to Exchange One Asset for Another." *Journal of Finance* 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Markowitz, H. M. (1952). "Portfolio Selection." *Journal of Finance* 7 (1), pp. 77–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Triantis, A., and A. Borison (2001). "Real Options: State of Practice." *Journal of Applied Corporate Finance* 14(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Van der Wijst, D. (1989). *Financial Structure in Small Business: Theory, Tests and Applications*. Lecture Notes in Economics and Mathematical Systems, vol. 320. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
- Vijayakumar, A. (2011). "Cash Conversion Cycle and Corporate Profitability: An Empirical Enquiry in Indian Automobile Firms." *International Journal of Research in Commerce, IT & Management* 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)

**Harvard**

Grzegorz Michalski . (April 2014). ' Introduction ' in *Value-Based Working Capital Management* pp.1–6. [Online] Available at: <http://www.palgraveconnect.com/pc/doi/finder/10.1057/9781137391834.0006>. (Accessed: 28 May 2014).

**APA**

Grzegorz Michalski . (April 2014). Introduction . In *Value-Based Working Capital Management* . (pp.1–6). Retrieved from <http://www.palgraveconnect.com/pc/doi/finder/10.1057/9781137391834.0006>

**MLA**

Grzegorz Michalski . " Introduction ". *Value-Based Working Capital Management* . (April 2014); 1-6. Palgrave Macmillan. 28 May 2014.

**Vancouver**

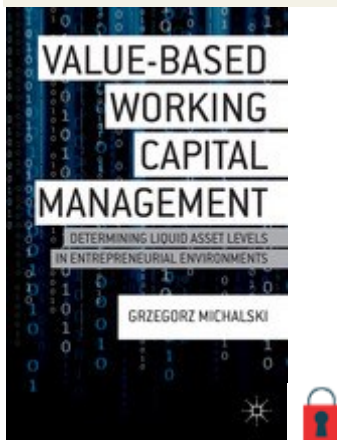
Grzegorz Michalski . *Value-Based Working Capital Management* [internet]. New York: Palgrave Macmillan; April 2014. Introduction [cited 2014 May 28]. Available from: <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834.0006>

**OSCOLA**

Grzegorz Michalski , *Introduction* , Palgrave Macmillan April 2014



## Working Capital Management in the Business Context



**Grzegorz Michalski**

***In: Value-Based Working Capital Management : Determining Liquid Asset Levels in Entrepreneurial Environments***

*Print Pub Date:*

April 2014

*Online date:*

April 2014

**DOI:**

10.1057/9781137391834.0007

*Pages:*

26 pp

This chapter discusses the objectives and nature of enterprises in the context of their risk sensitivity, as well as the relationships between the objectives of enterprises and the characteristic features of their businesses. Enterprises operate in various business environments, but generally speaking, they all have one main aim: wealth creation for their owners. The realization of that aim depends on an idea of business in which the enterprise is an instrument to collect money from clients of the enterprise's services and products. Business environment is crucial not only for future enterprise cash inflows from the market but also for risk and uncertainty (Asch, and Kaye 1997; Copeland, and Weston 1988; Fazzari, and Petersen 1993). According to the author, it is necessary to include an understanding of that risk and uncertainty of future in the rate that reduces the net size of free cash flows for the enterprise owners, beneficiaries, or more generally stakeholders.

Enterprise value creation is the main financial aim of the firm in relation to working capital components (Graber 1948; Jensen, and Meckling 1976; Lazaridis, and Trifonidis 2006). Working

capital management is a part of a general enterprise strategy to its value maximization (Laffer 1970; Kieschnick, Laplante, and Moussawi 2009; Lyland, and Pyle 1977).

- Adner, R., and D. A. Levinthal (2004). "What Is Not a Real Option: Considering Boundaries for the Application of Real Options to Business Strategy." *Academy of Management Review* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Amram, M., and N. Kulatilaka (1999). *Real Options: Managing Strategic Investment in an Uncertain World*. Harvard Business School Press: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Asch, D., and G. R. Kaye (1997). *Financial Planning: Profit Improvement through Modelling*. Kogan Page: London.  
» [Search Google Books](#) » [Find in a library](#)
- Bagchi, B. and B. Khamrui (2012). "Relationship between Working Capital Management and Profitability: A Study of Selected FMCG Companies in India." *Business and Economics Journal* 60.  
» [Search Google](#)
- Banos-Caballero, S., P. J. García-Teruel, and P. Martínez-Solano (2010). "Working Capital Management in Enterprises." *Accounting & Finance* 50(3), pp. 511–27.  
» [Search Google Scholar](#) » [Find in a library](#)
- Baxter, M., and A. Rennie (1996). *Financial Calculus: An Introduction to Derivative Pricing*. Cambridge University Press: Cambridge.  
» [Search Google Books](#) » [Find in a library](#)
- Baz, J., and G. Chacko (2004). *Financial Derivatives: Pricing, Applications and Mathematics*. Cambridge University Press: Cambridge.  
» [Search Google Books](#) » [Find in a library](#)
- Beck, P. E., and D. R. Stockman (2005). "Money as Real Options in a Cash-in-Advance Economy." *Economics Letters* 87.  
» [Search Google](#)
- Ben-Horim, M., and H. Levy (1982). "Inflation and the Trade Credit Theory Period." *Management Science* 28(6), pp. 646–51.  
» [Search Google Scholar](#) » [Find in a library](#)
- Berger, P. G., E. Ofek, and I. Swary (1996). "Investor Valuation of the Abandonment Option." *Journal of Financial Economics* 42(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Black, F., and M. Scholes (1973). "The Pricing of Options and Corporate Liabilities." *Journal of Political Economy* 81.  
» [Search Google](#)
- Brasch, J. J. (1972). "The Role of Trade Credit in Economic Development." *Nebraska Journal of Economics and Business* 11(1), pp. 63–67.  
» [Search Google Scholar](#) » [Find in a library](#)
- Brealey, R. A., and S. C. Myers (1999). *Basics of enterprises finance* (Polish edition: Podstawy finansow przedsiębiorstw). WN PWN: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Brennan, M. J., and E. S. Schwartz (1985). "Evaluating Natural Resource Investments." *Journal of Business* 58(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Cassimon, D., and P. J. Engelen (2003). "The New Frontiers of Corporate Finance." *Global Business Review* 5(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Cokins, G. (2004). *Performance Management: Finding the Missing Pieces to Close the Intelligence Gap*. John Wiley & Sons: Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Copeland, T. E., and V. Antikarov (2001). *Real Options: A Practitioner's Guide*. Business & Economics: Texere, London, New York.  
» [Search Google Books](#) » [Find in a library](#)
- Copeland, T. E., and P. Keenan (1998). "How Much Is Flexibility Worth?" *The McKinsey Quarterly* 2.  
» [Search Google](#)
- Copeland, T. E., and J. Weston (1988). *Financial Theory and Corporate Policy*. Addison-Wesley: Reading, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Copeland, T. E., and J. F. Weston (1982). "A Note on the Evaluation of Cancellable Operating Leases." *Financial Management* 11.  
» [Search Google](#)

- Copeland, T. E., L. F. Weston, and K. Shastri (2004). *Financial Theory and Corporate Policy*. Addison-Wesley Publishing Company: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Cote, J. M., and C. K. Latham (1999). "The Merchandising Ratio: A Comprehensive Measure of Current Assets Strategy." *Issues in Accounting Education* 14(2) May, pp. 255–67.  
» [Search Google Scholar](#) » [Find in a library](#)
- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- Dluhosova, D. (2006). *Financial management of firms* (in Czech: *Financni rizeni a rozhodovani podniku*). Ekopress: Prague.  
» [Search Google Books](#) » [Find in a library](#)
- Dudycz, T. (2000). *Financial analysis* (in Polish: *Analiza finansowa*). AE: Wroclaw.  
» [Search Google Books](#) » [Find in a library](#)
- Emery, G. W. (1987). "An Optimal Financial Approach to Variable Demand." *Journal of Financial and Quantitative Analysis* 22(2), pp. 209–25.  
» [Search Google Scholar](#) » [Find in a library](#)
- Fabozzi, F. J. (1999). *Investment Management*. Prentice Hall: Upper Saddle River, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Falope, O. I., and O. T. Ajilore (2009). "Working Capital Management and Corporate Profitability: Evidence from Panel Data Analysis of Selected Quoted Companies in Nigeria." *Research Journal of Business Management* 3, pp. 73–84.  
» [Search Google Scholar](#) » [Find in a library](#)
- Fazzari, S.M., and B. C. Petersen (1993). "Working Capital and Fixed Investment: New Evidence on Financing Constraints." *The RAND Journal of Economics* 24, pp. 328–42.  
» [Search Google Scholar](#) » [Find in a library](#)
- Fernandez, P. (2002). *Valuation Methods and Shareholder Value Creation*. Academic Press/Elsevier: San Diego.  
» [Search Google Books](#) » [Find in a library](#)
- Fewings, D. R. (1996). "Unbiased Trade Credit Decisions under Imperfect Information." *Advances in Working Capital Management* 3.  
» [Search Google](#)
- Gentry, J. A. (1988). "State of the Art of Short-Run Financial Management." *Financial Management* 17(2), pp. 41–57.  
» [Search Google Scholar](#) » [Find in a library](#)
- Graber, P. J. (1948). "Assets." *The Accounting Review* 23(1), pp. 12–16.  
» [Search Google Scholar](#) » [Find in a library](#)
- Graham, J. (1996). "Debt and the Marginal Tax Rate." *Journal of Financial Economics* 41(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Graham, J., and C. Harvey (2001). "The Theory and Practice of Corporate Finance: Evidence from the Field." *Journal of Financial Economics* 60(2–3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Harris, M., and A. Raviv (1988). "Corporate Control Contents and Capital Structure." *Journal of Financial Economics* 20.  
» [Search Google](#)
- Harris, M., and A. Raviv (1991). "The Theory of Capital Structure." *Journal of Finance* 46(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Henderson, J. W., and T. S. Maness (1989). *The Financial Analyst's Deskbook: A Cash Flow Approach to Liquidity*. Van Nostrand Reinhold: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Hsia, C. (1981). "Coherence of the Modern Theories of Finance." *Financial Management* 10(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Jain, N. (2001). "Monitoring Costs and Trade Credit." *The Quarterly of Economics and Finance* 41, pp. 89–110.  
» [Search Google Scholar](#) » [Find in a library](#)
- Jensen, M. (1986). "Agency Cost of Free-Cash-Flow, Corporate Finance, and Takeovers." *American Economic Review* 76(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Jensen, M. C., and W. H. Meckling (1976). "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kieschnick, R. L., M. Laplante, and R. Moussawi (2009). "Working Capital Management, Access to Financing, and Firm Value" Working Paper. Available at SSRN: <http://ssrn.com/abstract=1431165> (date of access: December 10, 2010).  
» [Link](#)

- Laffer, A. B. (1970). "Trade Credit and the Money Market." *Journal of Political Economy* (March/April), pp. 239–67.  
» [Search Google](#)
- Lazaridis, I., and D. Tryfonidis (2006). "Relationship between Working Capital Management and Profitability of Listed Companies in the Athens Stock Exchange." *Journal of Financial Management and Analysis* 19(1), January-June. Available at SSRN: [http://ssrn.com/abstract = 931591](http://ssrn.com/abstract=931591) (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lee, C. F., and J. E. Finnerty (1990). *Corporate Finance: Theory, Method and Applications*. HBJ: Orlando, FL.  
» [Search Google Books](#) » [Find in a library](#)
- Levy, H., and D. Gunthorpe (1999). *Introduction to Investments*. South-Western College Publishing: Cincinnati, OH.  
» [Search Google Books](#) » [Find in a library](#)
- Lyland, H., and D. Pyle (1977). "Information Asymmetries, Financial Structure and Financial Intermediation." *Journal of Finance* 32(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Marr, B. (2006). *Strategic Performance Management: Leveraging and Measuring Your Intangible Value Drivers*. Butterworth-Heinemann: London.  
» [Search Google](#)
- Martin, J. D., J. W. Petty, A. J. Keown, and D. F. Scott (1991). *Basic Financial Management*. Prentice Hall: Englewood Cliffs, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Meszek, W., and M. Polewski (2006). "Certain Aspects of Working Capital in a Construction Company." *Technological and Economic Development of Economy* 12(3), pp. 222–26.  
» [Search Google Scholar](#) » [Find in a library](#)
- Mian, S. L., and C. W. Smith (1992). "Accounts Receivable Management Policy: Theory and Evidence." *Journal of Finance* 67(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82–90.  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2009). "Effectiveness of Investment in Operating Cash." *Journal of Corporate Treasury Management* 3(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2010). Strategic management of liquidity in enterprises. (in Polish: Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie). CeDeWu: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012a). "Crisis-Caused Changes in Intrinsic Liquidity Value in Non-Profit Institutions. Equilibrium." *Quarterly Journal of Economics and Economic Policy* 7(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2012b). "Crisis Influence on General Economic Condition and Corporate Liquidity Management: Financial Liquidity Investment Efficiency Model (FLIEM) Use to Diagnose Polish Economics Standing." *Proceedings of the 7th International Conference on Currency, Banking and International Finance: How Does Central and Eastern Europe Cope with the Global Financial Crisis? EKONOM: Bratislava*, pp. 200–219.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012c). "Financial Liquidity Management in Relation to Risk Sensitivity: Polish Firms Case." *Proceedings of the International Conference Quantitative Methods in Economics (Multiple Criteria Decision Making XVI)*. EKONOM: Bratislava, pp. 141–60.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012d). "Risk Sensitivity Indicator as Correction Factor for Cost of Capital Rate." *Managing and Modelling of Financial Risks: 6th International Scientific Conference Proceedings*. Vysoka Skola Banska VSB-TU, Faculty of Economics, Finance Department, Ostrava, pp. 418–28, Available at SSRN: [http://ssrn.com/abstract = 2193398](http://ssrn.com/abstract=2193398) (date of access: January 10, 2014).  
» [Link](#)
- Miles, J. A., and J. R. Ezzell (1980). "The Weighted Average Cost of Capital, Perfect Capital Markets, and Project Life." *Journal of Financial and Quantitative Analysis* 15(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Miller, M. (1999). *Merton Miller o instrumentach pochodnych*. K. E. Liber: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Miller, M., and F. Modigliani (1961). "Dividend Policy, Growth, and the Valuation of Shares." *Journal of Business* 34(4).  
» [Search Google Scholar](#) » [Find in a library](#)

- Miller, M., and F. Modigliani (1966). "Some Estimates of the Cost of Capital to the Electric Utility Industry, 1954 – 57." *American Economic Review* 56(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Modigliani, F. (1982). "Debt, Dividend Policy, Taxes, Inflation and Market Valuation." *Journal of Finance* 37(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Modigliani, F., and M. Miller (1958). "The Cost of Capital, Corporation Finance and the Theory of Investment." *American Economic Review* 48(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Modigliani, F., and M. Miller (1963). "Taxes and the Cost of Capital: A Correction." *American Economic Review* 53(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Moyer, R. C., J. R. McGuigan, and W. J. Ketlow (1990). *Contemporary Financial Management*. West Publishing Company: Saint Paul.  
» [Search Google Books](#) » [Find in a library](#)
- Mueller, F. (1953). "Corporate Current Assets and Liquidity." *The Journal of Business of the University of Chicago* 26(3), pp. 157–72.  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1977). "The Determinants of Corporate Borrowing." *Journal of Financial Economics* 5(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/1915/SWP-0875-02570768.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1984). "The Capital Structure Puzzle." *Journal of Finance* 39(3), Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/2078/SWP-1548-15376697.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1998). "The Search of Capital Structure Puzzle." In *Financial Strategy: Adding Shareholder Value*. Edited by J. Rutterford. John Wiley & Sons: Chichester.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S., and N. Majluf (1984). "Corporate Financing and Investment Decisions When Firms Have Information Investors Do Not Have." *Journal of Financial Economics* 13(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/2068/SWP-1523-15376412.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. C. (1974). "Interactions of Corporate Finance and Investment Decisions: Implications for Capital Budgeting." *Journal of Finance* 29(1) Available at JSTOR: <http://www.jstor.org/discover/10.2307/2978211> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. C. (1977). "Determinants of Corporate Borrowing." *Journal of Financial Economics* 5.  
» [Search Google](#)
- Myers, S. C. (2001). "Finance Theory and Financial Strategy." In *Real Options and Investment under Uncertainty*. Edited by E. S. Schwartz and L. Trigeorgis. MIT Press: Cambridge, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S. C. (1984). "The Capital Structure Puzzle." *Journal of Finance* 3.  
» [Search Google](#)
- Myers, S. C., and S. M. Turnbull (1977). "Capital Budgeting and the Capital Asset Pricing Model: Good News and Bad News." *Journal of Finance* 32(2), pp. 321–33.  
» [Search Google Scholar](#) » [Find in a library](#)
- Nadiri, M. I. (1969). "The Determinants of Trade Credit in the US Total Manufacturing Sector." *Econometrica* 37(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Narware, P. C. (2004). "Working Capital and Profitability: An Empirical Analysis."; *The Management Accountant*, ICWAI Knowledge Bank, Kolkatta, June, pp. 491–493.  
» [Search Google Books](#) » [Find in a library](#)
- Nobanee, H. (2009). "Working Capital Management and Firm's Profitability: An Optimal Cash Conversion Cycle." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1471230> or <http://dx.doi.org/10.2139/ssrn.1471230> (date of access: January 10, 2014).  
» [Link](#)
- Nobanee, H., W. K. Al Shattarat, and A. E. Haddad (2009). "Optimizing Working Capital Management." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1528894> or <http://dx.doi.org/10.2139/ssrn.1528894> (date of access: January 10, 2014).  
» [Link](#)
- Nobanee, H., and M. Hajjar (2009b). "Working Capital Management, Operating Cash Flow and Corporate Performance." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1471236> (date of access: January 10, 2014).

January 10, 2014).

» [Link](#)

- Nowak, M. (1995). Dynamic models of financial management in the enterprise (in Polish: Dynamiczne modele zarządzania finansami w przedsiębiorstwie). Pret: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Opler, T., L. Pinkowitz, R. Stulz, and R. Williamson (1999). "The Determinants and Implications of Corporate Cash Holdings." *Journal of Financial Economics* 52, pp. 3–46.  
» [Search Google Scholar](#) » [Find in a library](#)
- Opler, T., M. Saron, and S. Titman. (1997). "Designing Capital Structure to Create Shareholder Value." *Journal of Applied Corporate Finance* 10(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Opler, T., and S. Titman (1994). "Financial Distress and Corporate Performance." *Journal of Finance* 49(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Osband, K. (2011). *Pandora's Risk: Uncertainty at the Core of Finance*. Columbia Business School Publishing Series. Columbia University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Ozkan, A. (2001). "Determinants of Capital Structure and Adjustment to Long Run Target: Evidence from UK Company Panel Data." *Journal of Business Finance & Accounting* 28(1–2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Petersen, M. A., and R. G. Rajan (1997). "Trade Credit: Theories and Evidence." *The Review of Financial Studies* 10(3), pp. 661–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Piotrowska, M. (1997). *Finances of Companies: Short-Term Financial Decisions*. AE: Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Polak, P. (2012). "Addressing the Post-Crisis Challenges in Working Capital Management." *International Journal of Research in Management* 6(2). <http://ssrn.com/abstract=2195059> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Schwartz, R. A., and D. A. Whitcomb (1978). "Implicit Transfers in the Extension of Trade Credit." In *Redistribution through the Financial System: The Grants Economics of Money and Credit*. Edited by K. E. Boulding and T. F. Wilson. Preager Special Studies: New York, pp. 191–208.  
» [Search Google Books](#) » [Find in a library](#)
- Shapiro, A. C. (1990). *Modern Corporate Finance*. Macmillan Publishing Company: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Shulman, J. M., and R. A. K. Cox (1985). "An Integrative Approach to Working Capital Management." *Journal of Cash Management* November–December.  
» [Search Google](#)
- Smith, J. K. (1987). "Trade Credit and Informational Asymmetry." *Journal of Finance* 42(4), pp. 863–72.  
» [Search Google Scholar](#) » [Find in a library](#)
- Solomon, E. (1963). *The Theory of Financial Management*. Columbia University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Stark, A. (1987). "On the Observability of the Cash Recovery Rate." *Journal of Business, Finance and Accounting* 14(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Thakor, A. V. (1993). "Corporate Investments and Finance." *Financial Management* Summer, pp. 135–44.  
» [Search Google](#)
- Titman, S. (1984). "The Effect of Capital Structure on a Firm's Liquidation Decision." *Journal of Financial Economics* 13(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Uyar, A. (2009). "The Relationship of Cash Conversion Cycle with Firm Size and Profitability: An Empirical Investigation in Turkey." *International Research Journal of Finance and Economics* 24.  
» [Search Google](#)
- Vernimmen, P., P. Quiry, M. Dalocchio, Y. Le Fur, and A. Salvi (2009). *Corporate Finance: Theory and Practice*. John Wiley & Sons: Chichester, UK.  
» [Search Google Books](#) » [Find in a library](#)
- Walker, D. A. (1985). "Trade Credit Supply for Small Business." *American Journal of Small Business* 9(3) Winter, pp. 30–40.  
» [Search Google Scholar](#) » [Find in a library](#)
- Warner, J. (1977). "Bankruptcy Costs: Some Evidence." *Journal of Finance* 32(2).  
» [Search Google Scholar](#) » [Find in a library](#)

- Warner, J. (1977). "Bankruptcy, Absolute Priority and the Pricing of Risky Debt Claims." *Journal of Financial Economics* May.  
» [Search Google](#)
  - Zietlow, J., and A. Seidner (2007). *Cash and Investment Management for Nonprofit Organizations*. Wiley: Hoboken.  
» [Search Google Books](#) » [Find in a library](#)
  - Zingales, L. (2000). In Search of New Foundations. *Journal of Finance* 55(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Further References from Value-Based Working Capital Management**
- Ehrhardt, M., and P. Daves (2002). "Corporate Valuation: The Combined Impact of Growth and the Tax Shield of Debt on the Cost of Capital and Systematic Risk." *Journal of Applied Finance* 12(2), pp. 31–38.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Elvin, M. (2004). *Financial Risk Taking: An Introduction to the Psychology of Trading and Behavioural Finance*. John Wiley & Sons: Chichester, West Sussex, Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
  - García Teruel, P. J., and P. Martínez Solano (2007). "Effects of Working Capital Management on Enterprise Profitability." *International Journal of Managerial Finance* 3, pp. 164–77.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Grinblatt, M., and S. Titman (2001). *Financial Markets and Corporate Strategy*. McGraw-Hill/Irwin: Boston.  
» [Search Google Books](#) » [Find in a library](#)
  - Kerkhof, J., B. Melenberg, and H. Schumacher (2010). "Model Risk and Capital Reserves." *Journal of Banking & Finance* 34, pp. 267–79.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Leary, M., and M. Roberts (2005). "Do Firms Rebalance Their Capital Structure?" *Journal of Finance* 60(6).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Margrabe, R. (1978). "The Value of an Option to Exchange One Asset for Another." *Journal of Finance* 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Markowitz, H. M. (1952). "Portfolio Selection." *Journal of Finance* 7 (1), pp. 77–91.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Triantis, A., and A. Borison (2001). "Real Options: State of Practice." *Journal of Applied Corporate Finance* 14(2).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Van der Wijst, D. (1989). *Financial Structure in Small Business: Theory, Tests and Applications*. Lecture Notes in Economics and Mathematical Systems, vol. 320. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
  - Vijayakumar, A. (2011). "Cash Conversion Cycle and Corporate Profitability: An Empirical Enquiry in Indian Automobile Firms." *International Journal of Research in Commerce, IT & Management* 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)

### **Harvard**

Grzegorz Michalski . (April 2014). ' Working Capital Management in the Business Context ' in *Value-Based Working Capital Management* pp.7–32. [Online] Available at: <http://www.palgraveconnect.com/pc/doi/finder/10.1057/9781137391834.0007>. (Accessed: 28 May 2014).

### **APA**

Grzegorz Michalski . (April 2014). Working Capital Management in the Business Context . In *Value-Based Working Capital Management* . (pp.7–32). Retrieved from <http://www.palgraveconnect.com/pc/doi/finder/10.1057/9781137391834.0007>

### **MLA**

Grzegorz Michalski . " Working Capital Management in the Business Context ". *Value-Based Working Capital Management* . (April 2014); 7–32. Palgrave Macmillan. 28 May 2014.

### **Vancouver**

Grzegorz Michalski . *Value-Based Working Capital Management* [internet]. New York: Palgrave Macmillan; April 2014. Working Capital Management in the Business Context [cited 2014 May

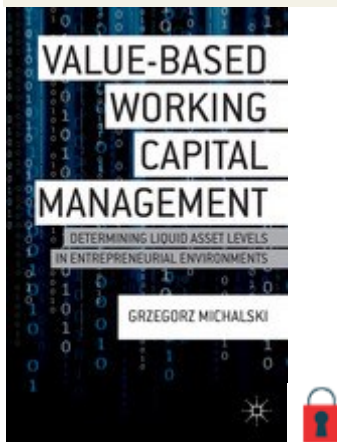
28]. Available from:  
<http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834.0007>

**OSCOLA**

Grzegorz Michalski , *Working Capital Management in the Business Context* , Palgrave Macmillan  
April 2014



## Understanding and Measuring Financial Liquidity Levels



**Grzegorz Michalski**

***In: Value-Based Working Capital Management : Determining Liquid Asset Levels in Entrepreneurial Environments***

*Print Pub Date:*

April 2014

*Online date:*

April 2014

**DOI:**

10.1057/9781137391834.0008

*Pages:*

44 pp

This chapter presents a definition of financial liquidity and liquidity-level measurements. This chapter contains four subchapters that address the specific role of short-term financial decisions, a classification of definitions of financial liquidity, sources of information about liquidity level, and liquidity-level measurements (Lazaridis and Tryfonidis 2006; Long, Malitz, and Ravid 1993; Kieschnick, Laplante, and Moussawi 2009).

Financial liquidity definition and liquidity-level measurements

Here we have an opportunity to present the author's opinion on what assets should be financed with short-term funds and what the level of liquidity is in an enterprise (Michalski 2012a). The discussion also pertains to the issue of the dividing line between long-term and short-term decisions, with greater emphasis on the durability of their effects, rather than the decision-making speed. This section also attempts to answer the question: What are the short-term effects of operations under

conditions of uncertainty and risk? The reason for the considerations in this section is the need to characterize the decisions that affect the level of enterprise liquidity. The research hypothesis of this monograph assumes that differences between more risk sensitive and less risk sensitive enterprises are seen in liquidity management. Simply because the enterprises, during financial liquidity management, take into account the differences in their risk sensitivity.

- Back, P. (2001). "Testing Liquidity Measures as Bankruptcy Prediction Variables." *Liiketaloudellinen Aikakauskirja—The Finnish Journal of Business Economics* 2001(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Bagchi, B. and B. Khamrui (2012). "Relationship between Working Capital Management and Profitability: A Study of Selected FMCG Companies in India." *Business and Economics Journal* 60.  
» [Search Google](#)
- Brigham, E. F. (1975). "Hurdle Rates for Screening Capital Expenditure Proposals." *Financial Management*; 4(3), pp. 17–16  
» [Search Google Scholar](#) » [Find in a library](#)
- Copeland, T. E., and J. F. Weston (1982). "A Note on the Evaluation of Cancellable Operating Leases." *Financial Management* 11.  
» [Search Google](#)
- Cote, J. M., and C. K. Latham (1999). "The Merchandising Ratio: A Comprehensive Measure of Current Assets Strategy." *Issues in Accounting Education* 14(2) May, pp. 255–67.  
» [Search Google Scholar](#) » [Find in a library](#)
- Damodaran, A. (1999). *Applied Corporate Finance: A User's Manual*. John Wiley & Sons: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- Database Osiris product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- Dluhosova, D. (2006). *Financial management of firms* (in Czech: *Financni rizeni a rozhodovani podniku*). Ekopress: Prague.  
» [Search Google Books](#) » [Find in a library](#)
- Dudycz, T. (2000). *Financial analysis* (in Polish: *Analiza finansowa*). AE: Wroclaw.  
» [Search Google Books](#) » [Find in a library](#)
- Emery, G., and R. Lyons R. (1991). "The Lambda Index: Beyond the Current Ratio." *Business Credit* November/December.  
» [Search Google](#)
- Etiennot, H., L. A. Preve, and V. S. Allende (2012). "Working Capital Management." *Journal of Applied Finance* 1 (ISSN 1534-6668), pp. 162–75 [This work was reported also as Etiennot, H., L. Preve, and V. Allende (2011). "Working Capital Management: An Exploratory Study." *Journal of Applied Finance* 2/2011, pp. 2–23 (available at SSRN: <http://ssrn.com/abstract = 2119217>).]  
» [Search Google Scholar](#) » [Find in a library](#)
- Fama, E., and H. French (2005). "Financing Decisions: Who Issues Stock." *Journal of Financial Economics* 76.  
» [Search Google](#)
- Fama, E. F. (1980). "Agency Problems and the Theory of the Firm." *Journal of Political Economy* 88(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Fernandez, P. (2001a). "Valuing Companies by Cash Flow Discounting: Ten Methods and Nine Theories." EFMA 2002 London Meetings, Working Papers IESE Business School, Madrid. Available at SSRN: <http://ssrn.com/abstract = 256987> (date of access: 2014 January 10).  
» [Link](#)
- Geske, R. (1977). "The Valuation of Corporate Liabilities as Compound Options." *Journal of Financial and Quantitative Analysis* 12(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Gill, A., N. Biger, and N. Mathur (2010). "The Relationship between Working Capital Management and Profitability: Evidence from the United States." *Business and Economics Journal* 10.  
» [Search Google](#)
- Graham, J., and C. Harvey (2001). "The Theory and Practice of Corporate Finance: Evidence from the Field." *Journal of Financial Economics* 60(2–3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Gupta, A., and L. Rosenthal (1991). "Ownership Structure, Leverage, and Firm Value: The Case of Leveraged Recapitalizations." *Financial Management* 20(3).  
» [Search Google Scholar](#) » [Find in a library](#)

- Heinkel, R. (1982). "A Theory of Capital Structure Relevance under Imperfect Information." *Journal of Finance* 37(5).  
» [Search Google Scholar](#) » [Find in a library](#)
- Henderson, J. W., and T. S. Maness (1989). *The Financial Analyst's Deskbook: A Cash Flow Approach to Liquidity*. Van Nostrand Reinhold: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Higgins, R. C. (1977). "How Much Growth Can Firms Afford?" *Financial Management* 6(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Higgins, R. C. (1981). "Sustainable Growth under Inflation." *Financial Management* 10(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, M. D., G. W. Kelly, and M. J. Highfield (2010). "Net Operating Working Capital Behavior: A First Look." *Financial Management* 39(2), pp. 783–805.  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, N. C., and W. L. Sartoris (1995). *Short-Term Financial Management: Text and Cases*. Prentice Hall: Englewood Cliffs, p. 2  
» [Search Google Books](#) » [Find in a library](#)
- Jensen, M. C., and W. H. Meckling (1976). "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kaplan, S. N., and R. S. Ruback (1995). "The Valuation of Cash Flow Forecast: An Empirical Analysis." *Journal of Finance* 50(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kemna, A. G. Z. (1993). "Case Studies on Real Options." *Financial Management* 22.  
» [Search Google](#)
- Khoury, N., K. Smith, and P. MacKay (1999). "Comparing Current Assets Practices in Canada, the United States and Australia." *Revue Canadienne des Sciences de l'Administration* 16(1), pp. 53–57.  
» [Search Google Scholar](#) » [Find in a library](#)
- Kieschnick, R. L., M. Laplante, and R. Moussawi (2009). "Working Capital Management, Access to Financing, and Firm Value" Working Paper. Available at SSRN: [http://ssrn.com/abstract = 1431165](http://ssrn.com/abstract=1431165) (date of access: December 10, 2010).  
» [Link](#)
- Kim, C-S., D. Mauer, and A. Sherman (1998). "The Determinants of Corporate Liquidity: Theory and Evidence." *Journal of Financial and Quantitative Analysis* 33(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lazaridis, I., and D. Tryfonidis (2006). "Relationship between Working Capital Management and Profitability of Listed Companies in the Athens Stock Exchange." *Journal of Financial Management and Analysis* 19(1), January-June. Available at SSRN: [http://ssrn.com/abstract = 931591](http://ssrn.com/abstract=931591) (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lee, C. F., and J. E. Finnerty (1990). *Corporate Finance: Theory, Method and Applications*. HBJ: Orlando, FL.  
» [Search Google Books](#) » [Find in a library](#)
- Long, M., L. B. Malitz, and S. A. Ravid (1993). "Trade Credit, Quality Guarantees, and Product Marketability." *Financial Management* 22.  
» [Search Google](#)
- Luehrman, T. A. (1998). "Investment Opportunities as Real Options: Getting Started on the Numbers." *Harvard Business Review* 4.  
» [Search Google](#)
- Maness, T., and J. Zietlow (2005). *Short-Term Financial Management*. South-Western/Thomson Learning: Mason, OH.  
» [Search Google Books](#) » [Find in a library](#)
- Maness, T. S., and J. T. Zietlow (1998). *Short-Term Financial Management*. Dryden Press: Fort Worth, TX.  
» [Search Google Books](#) » [Find in a library](#)
- Martin, J. D., J. W. Petty, A. J. Keown, and D. F. Scott (1991). *Basic Financial Management*. Prentice Hall: Englewood Cliffs, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Melnyk, Z. L., and A. Birati (1974). "Comprehensive Liquidity Index as Measure of Corporate Liquidity." *Scientific and Behavioral Foundations of Decision Sciences*. Southeastern Region of the American Institute for Decision Sciences, Atlanta.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82–90.  
» [Search Google Scholar](#) » [Find in a library](#)

- Michalski, G. (2010). Strategic management of liquidity in enterprises. (in Polish: Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie). CeDeWu: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012a). "Crisis-Caused Changes in Intrinsic Liquidity Value in Non-Profit Institutions. Equilibrium." Quarterly Journal of Economics and Economic Policy 7(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2012c). "Financial Liquidity Management in Relation to Risk Sensitivity: Polish Firms Case." Proceedings of the International Conference Quantitative Methods in Economics (Multiple Criteria Decision Making XVI). EKONOM: Bratislava, pp. 141–60.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012d). "Risk Sensitivity Indicator as Correction Factor for Cost of Capital Rate." Managing and Modelling of Financial Risks: 6th International Scientific Conference Proceedings. Vysoka Skola Banska VSB-TU, Faculty of Economics, Finance Department, Ostrava, pp. 418–28, Available at SSRN: <http://ssrn.com/abstract=2193398> (date of access: January 10, 2014).  
» [Link](#)
- Modigliani, F., and M. Miller (1963). "Taxes and the Cost of Capital: A Correction." American Economic Review 53(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1977). "The Determinants of Corporate Borrowing." Journal of Financial Economics 5(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/1915/SWP-0875-02570768.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. C. (1977). "Determinants of Corporate Borrowing." Journal of Financial Economics 5.  
» [Search Google](#)
- Myers, S. C., and S. M. Turnbull (1977). "Capital Budgeting and the Capital Asset Pricing Model: Good News and Bad News." Journal of Finance 32(2), pp. 321–33.  
» [Search Google Scholar](#) » [Find in a library](#)
- Neftci, S. N. (1996). An Introduction to the Mathematics of Financial Derivatives. Academic Press: San Diego, CA.  
» [Search Google Books](#) » [Find in a library](#)
- Nita, B. (2011). "Synthetic indicator of liquidity in static approach in terms of demand for net working capital" (in Polish: "Syntetyczny wskaźnik płynności finansowej w ujęciu statycznym w kontekście zapotrzebowania na kapitał obrotowy netto"). Research Papers of Wrocław University of Economics 182, Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Nowak, M. (1995). Dynamic models of financial management in the enterprise (in Polish: Dynamiczne modele zarządzania finansami w przedsiębiorstwie). Pret: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Paddock, J. L., D. R. Siegel, and J. L. Smith (1988). "Option Valuation of Claims on Real Assets: The Case of Offshore Petroleum Leases." Quarterly Journal of Economics 103(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Parrino, R., and D. Kidwell (2008). Fundamentals of Corporate Finance. Wiley: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Peasnell, K. (1982). "Some Formal Connections between Economic Values and Yields and Accounting Numbers." Journal of Finance and Accounting 9(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Peel, M. J., N. Wilson, and C. Howorth (2000). "Late Payment and Credit Management in the Small Firm Sector: Some Empirical Evidence." International Journal of Small Business 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Petersen, M. A., and R. G. Rajan (1997). "Trade Credit: Theories and Evidence." The Review of Financial Studies 10(3), pp. 661–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Pike, R., and B. Neale (1999). Corporate Finance and Investment: Decisions and Strategies. Prentice Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Piotrowska, M. (1997). Finances of Companies: Short-Term Financial Decisions. AE: Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Piotrowska, M. (1998). "Macroeconomic conditions of the money market in Poland" (in Polish: "Makroekonomiczne uwarunkowania rynku pieniężnego w Polsce"). Scientific Papers of the University of Economics in Wrocław 783, Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Polak, P. (2009). "The Centre Holds: From the Decentralised Treasury Towards Fully Centralised Cash and Treasury Management." Journal of Corporate Treasury Management 3(2), pp. 109–12.

[http://ssrn.com/abstract = 1653318](http://ssrn.com/abstract=1653318) (date of access: January 10, 2014).

» [Search Google Scholar](#) » [Find in a library](#)

- Polak, P. (2010). "Centralization of Treasury Management in a Globalized World." *International Research Journal of Finance and Economics* 56. [http://ssrn.com/abstract = 1702687](http://ssrn.com/abstract=1702687) (date of access: January 10, 2014).  
» [Link](#)
- Pratt, S., and A. Niculita (2008). *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*. McGraw-Hill: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Preve, L. A., and V. Sarria-Allende (2010). *Working Capital Management, Financial Management Association Survey and Synthesis Series*. Oxford University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Rajan, R., and L. Zingales (1995). "What We Know About Capital Structure: Some Evidence from International Data." *Journal of Finance* 53(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Rizzi, J. V. (2007). "How Much Debt Is Right for Your Deal?" *Commercial Lending Review* 22(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." *Bell Journal of Economics* 8(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." *Bell Journal of Economics* 4.  
» [Search Google](#)
- Salamon, G. L. (1982). "Cash Recovery Rates and Measures of Firm Profitability." *Accounting Review* 57.  
» [Search Google](#)
- Samuels, J. M., F. M. Wilkers, and R. E. Brayshaw (1993). *Management of Company Finance*. Chapman & Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Sarjusz-Wolski, Z. (2000). *Inventory control in an enterprise (in Polish: Sterowanie zapasami w przedsiębiorstwie)*. PWE: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Scherr, F. C. (1996). "Optimal Trade Credit Limits." *Financial Management* 25 (1) (Spring), pp. 71–85.  
» [Search Google Scholar](#) » [Find in a library](#)
- Schilling, G. (1996). "Working Capital's Role in Maintaining Corporate Liquidity." *TMA Journal* 16(5).  
» [Search Google Scholar](#) » [Find in a library](#)
- Schwartz, R. A. (1974). "An Economic Model of Trade Credit." *Journal of Financial and Quantitative Analysis* 9(4), pp. 643–57.  
» [Search Google Scholar](#) » [Find in a library](#)
- Schwartz, R. A., and D. A. Whitcomb (1978). "Implicit Transfers in the Extension of Trade Credit." In *Redistribution through the Financial System: The Grants Economics of Money and Credit*. Edited by K. E. Boulding and T. F. Wilson. Preager Special Studies: New York, pp. 191–208.  
» [Search Google Books](#) » [Find in a library](#)
- Shapiro, A. C., and S. D. Balbier (2000). *Modern Corporate Finance*. Prentice Hall: Upper Saddle River, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Shulman, J. M., and R. A. K. Cox (1985). "An Integrative Approach to Working Capital Management." *Journal of Cash Management* November–December.  
» [Search Google](#)
- Siegel, J. G., J. K. Shim, and W. G. Hartman (1999). *Guide to finance (in Polish: Przewodnik po finansach)*. WN PWN: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Sierpiska, M., and D. Wedzki (2002). *Financial liquidity management in an enterprise (in Polish: Zarządzanie płynnością finansową w przedsiębiorstwie)*. WN PWN: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Singh, P. (2008). "Inventory and Working Capital Management: An Empirical Analysis." *The ICAI Journal of Accounting Research* 7(2), pp. 53–73.  
» [Search Google Scholar](#) » [Find in a library](#)
- Smith J. K., and C. Schnucker (1994). "An Empirical Examination of Organizational Structure: The Economics of Factoring Decision." *Journal of Corporate Finance* 1.  
» [Search Google](#)
- Soltes, V. (2012). "Paradigms of Changes in the 21st Century: Quest for Configurations in Mosaic." *Ekonomicky Casopis* 60(4).  
» [Search Google Scholar](#) » [Find in a library](#)

- Spremann, K. (2010). "Old and New Financial Paradigms." In Current Challenges for Corporate Finance: A Strategic Perspective. Edited by G. Eilenberger. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
  - Summers, B., and N. Wilson (2002). "The Empirical Investigation of Trade Credit Demand." International Journal of the Economics of Business 9(2), pp. 257–70.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Titman, S., and R. Wessels (1988). "The Determinants of Capital Structure Choice." Journal of Finance 43(1), pp. 1–19.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Varian, H. R. (1987). "The Arbitrage Principle in Financial Economics." Economic Perspectives 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Weiss, L. (1990). "Bankruptcy Resolution: Direct Cost and Violation of Priority Claims." Journal of Financial Economics 27(2).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Walker, D. A. (1985). "Trade Credit Supply for Small Business." American Journal of Small Business 9(3) Winter, pp. 30–40.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Walter, J. (1957). "Determination of Technical Solvency." Journal of Business January.  
» [Search Google](#)
  - Washam, J., and D. Davis (1998). "Evaluating Corporate Liquidity." TMA Journal 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Weston, F. (1963). "A Test of Cost of Capital Propositions." The Southern Economic Journal 30(2).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Wojciechowska, U. (2001). Liquidity of Polish companies in transition economy: Microeconomic and macroeconomic aspects (in Polish: Płynność finansowa polskich przedsiębiorstw w okresie transformacji gospodarki). SGH: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
  - Zietlow, J., and A. Seidner (2007). Cash and Investment Management for Nonprofit Organizations. Wiley: Hoboken.  
» [Search Google Books](#) » [Find in a library](#)
- Further References from Value-Based Working Capital Management**
- Ehrhardt, M., and P. Daves (2002). "Corporate Valuation: The Combined Impact of Growth and the Tax Shield of Debt on the Cost of Capital and Systematic Risk." Journal of Applied Finance 12(2), pp. 31–38.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Elvin, M. (2004). Financial Risk Taking: An Introduction to the Psychology of Trading and Behavioural Finance. John Wiley & Sons: Chichester, West Sussex, Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
  - García Teruel, P. J., and P. Martínez Solano (2007). "Effects of Working Capital Management on Enterprise Profitability." International Journal of Managerial Finance 3, pp. 164–77.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Grinblatt, M., and S. Titman (2001). Financial Markets and Corporate Strategy. McGraw-Hill/Irwin: Boston.  
» [Search Google Books](#) » [Find in a library](#)
  - Kerkhof, J., B. Melenberg, and H. Schumacher (2010). "Model Risk and Capital Reserves." Journal of Banking & Finance 34, pp. 267–79.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Leary, M., and M. Roberts (2005). "Do Firms Rebalance Their Capital Structure?" Journal of Finance 60(6).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Margrabe, R. (1978). "The Value of an Option to Exchange One Asset for Another." Journal of Finance 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Markowitz, H. M. (1952). "Portfolio Selection." Journal of Finance 7 (1), pp. 77–91.  
» [Search Google Scholar](#) » [Find in a library](#)
  - Triantis, A., and A. Borison (2001). "Real Options: State of Practice." Journal of Applied Corporate Finance 14(2).  
» [Search Google Scholar](#) » [Find in a library](#)
  - Van der Wijst, D. (1989). Financial Structure in Small Business: Theory, Tests and Applications. Lecture Notes in Economics and Mathematical Systems, vol. 320. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
  - Vijayakumar, A. (2011). "Cash Conversion Cycle and Corporate Profitability: An Empirical Enquiry in Indian Automobile Firms." International Journal of Research in Commerce, IT & Management 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)

**Harvard**

Grzegorz Michalski . (April 2014). ' Understanding and Measuring Financial Liquidity Levels ' in *Value-Based Working Capital Management* pp.33–76. [Online] Available at: <http://www.palgraveconnect.com/pc/doifinder/10.1057/9781137391834.0008>. (Accessed: 28 May 2014).

**APA**

Grzegorz Michalski . (April 2014). Understanding and Measuring Financial Liquidity Levels . In *Value-Based Working Capital Management* . (pp.33–76). Retrieved from <http://www.palgraveconnect.com/pc/doifinder/10.1057/9781137391834.0008>

**MLA**

Grzegorz Michalski . " Understanding and Measuring Financial Liquidity Levels ". *Value-Based Working Capital Management* . (April 2014); 33–76. Palgrave Macmillan. 28 May 2014.

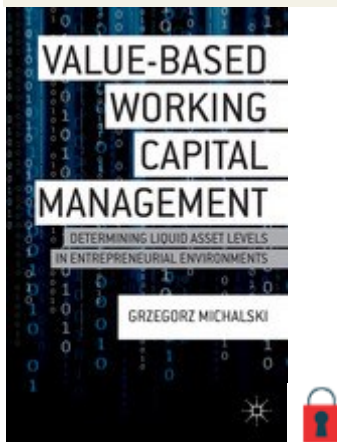
**Vancouver**

Grzegorz Michalski . *Value-Based Working Capital Management* [internet]. New York: Palgrave Macmillan; April 2014. Understanding and Measuring Financial Liquidity Levels [cited 2014 May 28]. Available from: <http://www.palgraveconnect.com/pc/doifinder/10.1057/9781137391834.0008>

**OSCOLA**

Grzegorz Michalski , *Understanding and Measuring Financial Liquidity Levels* , Palgrave Macmillan April 2014

## Intrinsic and External Values of Liquidity and Optimization



**Grzegorz Michalski**

***In: Value-Based Working Capital Management : Determining Liquid Asset Levels in Entrepreneurial Environments***

*Print Pub Date:*

April 2014

*Online date:*

April 2014

**DOI:**

10.1057/9781137391834.0009

*Pages:*

50 pp

This chapter discusses the relationship between firm value and business risk sensitivity. The chapter starts with a presentation of intrinsic liquidity value and firm reactions to market liquidity value. This is the basis for target liquidity level in the enterprise. Liquid assets are the main part of working capital assets, so the next part of the chapter focuses on working capital investment strategies and strategies of financing such investments in working capital in the context of firm value creation. The chapter concludes that, from a firm-value-creation point of view, more risk-sensitive entities should use flexible-conservative strategies, while less risk-sensitive entities have the freedom to use restrictive-aggressive strategies. In the context of a crisis, this is the clear answer and explanation for higher levels of working capital investments observed empirically during and after a crisis.



The determinants of intrinsic value of liquidity are attributed to liquidity by enterprise management. Enterprises in which financial liquidity has a high internal value will have a tendency to maintain reasonable liquid resource assets at a higher level. The levels of stocks of funds maintained by enterprises are also the result of the relationship between the liquidity market value and the intrinsic value of liquidity. It demonstrates how to approach the estimation of liquidity and presents the market value of liquidity. Having connected this information with the knowledge of manifestations of the internal liquidity, we can offer an explanation as to why the target (and also probably the optimal) level of liquidity for enterprises with higher-than-average risk sensitivity is at a higher level than the corresponding target (optimal) level for enterprises with a lower level of risk sensitivity.

- Altman, E. (1984). "A Further Empirical Investigation of the Bankruptcy Cost Question." *Journal of Finance* 39.  
» [Search Google](#)
- Asch, D., and G. R. Kaye (1997). *Financial Planning: Profit Improvement through Modelling*. Kogan Page: London.  
» [Search Google Books](#) » [Find in a library](#)
- Baker, M., and J. Wurgler (2002). "Market Timing and Capital Structure." *Journal of Finance* 57.  
» [Search Google](#)
- Banos-Caballero, S., P. J. García-Teruel, and P. Martínez-Solano (2010). "Working Capital Management in Enterprises." *Accounting & Finance* 50(3), pp. 511–27.  
» [Search Google Scholar](#) » [Find in a library](#)
- Beck, P. E., and D. R. Stockman (2005). "Money as Real Options in a Cash-in-Advance Economy." *Economics Letters* 87.  
» [Search Google](#)
- Blaug, M. (1985). *Economic Theory in Retrospect*. Cambridge University Press: Cambridge.  
» [Search Google Books](#) » [Find in a library](#)
- Brealey, R. A., and S. C. Myers (1999). *Basics of enterprises finance* (Polish edition: *Podstawy finansow przedsiębiorstw*). WN PWN: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Brennan, M. J., and E. S. Schwartz (1985). "Evaluating Natural Resource Investments." *Journal of Business* 58(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Brigham, E. F. (1975). "Hurdle Rates for Screening Capital Expenditure Proposals." *Financial Management*; 4(3), pp. 17–16  
» [Search Google Scholar](#) » [Find in a library](#)
- Chriss, N. A. (1997). *Black-Scholes and Beyond: Options Pricing Models*. McGraw-Hill: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Copeland, T. E., and J. F. Weston (1982). "A Note on the Evaluation of Cancellable Operating Leases." *Financial Management* 11.  
» [Search Google](#)
- Cox, J., S. Ross, and M. Rubinstein (1979). "Option Pricing: A Simplified Approach." *Journal of Financial Economics* 7.  
» [Search Google](#)
- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- DeAngelo, H., and R. Masulis (1980). "Optimal Capital Structure under Corporate and Personal Taxation." *Journal of Financial Economics* 8(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Deloof, M. (2003). "Does Working Capital Management Affect Profitability of Belgian Firms?" *Journal of Business Finance & Accounting* 30(3 – 4), pp. 573–88.  
» [Search Google Scholar](#) » [Find in a library](#)
- Dixit, A. K., and R. S. Pindyck (1994). *Investment under Uncertainty*. Princeton University Press: Princeton, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Dixit, A. K., and R. S. Pindyck (1995). "The Options Approach to Capital Investment." *Harvard Business Review* 73(3), May–June, pp. 105–115.  
» [Search Google Scholar](#) » [Find in a library](#)
- Dluhosova, D. (2006). *Financial management of firms* (in Czech: *Financni rizeni a rozhodovani podniku*). Ekopress: Prague.  
» [Search Google Books](#) » [Find in a library](#)

- Eckbo, B. E. (2007). Handbook of Corporate Finance: Empirical Corporate Finance. Elsevier/North Holland: Amsterdam.  
» [Search Google Books](#) » [Find in a library](#)
- Fernandez, P. (2001b). "Valuing Real Options: Frequently Made Errors." Working Papers IESE Business School, Madrid. Available at SSRN: <http://ssrn.com/abstract=274855> or <http://dx.doi.org/10.2139/ssrn.274855> (date of access: January 10, 2014).  
» [Link](#)
- Fewings, D. R. (1996). "Unbiased Trade Credit Decisions under Imperfect Information." Advances in Working Capital Management 3.  
» [Search Google](#)
- Fisher, E., R. Heinkel, and J. Zechner (1989). Dynamic Capital Structure Choice: Theory and Tests. Journal of Finance 44.  
» [Search Google](#)
- Frank, M., and V. Goyal (2003). Testing the Pecking Order Theory of Capital Structure. Journal of Financial Economics 67.  
» [Search Google](#)
- Frank, M., and V. Goyal (2009). "Capital Structure Decisions: Which Factors Are Reliably Important?" Financial Management 38.  
» [Search Google](#)
- Hamada, R. (1969). "Portfolio Analysis, Market Equilibrium, and Corporation Finance." Journal of Finance 24(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Harris, R. S., and J. J. Pringle (1985). "Risk-Adjusted Discount Rates: Extensions from the Average-Risk Case." Journal of Financial Research 8(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Haugen, R., and L. Senbet (1978). "The Insignificance of Bankruptcy Costs to the Theory of Optimal Capital Structure." Journal of Finance 33(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Herath, H. S. B., and C. S. Park (1999). "Economic Analysis of R&D Projects: An Options Approach." Engineering Economist 44(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Herath, H. S. B., and C. S. Park (2002). "Multi-Stage Capital Investment Opportunities as Compound Real Options." Engineering Economics 47(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, M. D., G. W. Kelly, and M. J. Highfield (2010). "Net Operating Working Capital Behavior: A First Look." Financial Management 39(2), pp. 783-805.  
» [Search Google Scholar](#) » [Find in a library](#)
- Hill, N. C., and W. L. Sartoris (1995). Short-Term Financial Management: Text and Cases. Prentice Hall: Englewood Cliffs, p. 2  
» [Search Google Books](#) » [Find in a library](#)
- Hirshleifer, J. (1965). "Investment Decisions under Uncertainty: Choice Theoretic Approaches." Quarterly Journal of Economics 74(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Hubalek, F., and W. Schachermayer (2001). "The Limitations of No-Arbitrage Arguments for Real Options." International Journal of Theoretical and Applied Finance 4(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Jajuga, K. (2005). "Problems in Operational Risk Measurement." In Finansowanie dzialalnosci przedsiebiorstw. Wydawnictwo WSB: Poznan, pp. 137-44.  
» [Search Google Books](#) » [Find in a library](#)
- Kester, W. C. (1984). "Today's Options for Tomorrow's Growth." Harvard Business Review 2.  
» [Search Google](#)
- Kogut, B., and N. Kulatilaka (2004). "Real Options Pricing and Organizations: The Contingent Risks of Extended Theoretical Domains." Academy of Management Science 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Kulatilaka, N. (1993). "The Value of Flexibility: The Case of Dual-Fuel Industrial Steam Boiler." Financial Management 3.  
» [Search Google](#)
- Kulatilaka, N., and L. Trigeorgis (2001). "The General Flexibility to Switch." In Real Options and Investment under Uncertainty. Edited by E. S. Schwartz and L. Trigeorgis. MIT Press: Cambridge, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Lee, C. F., and J. E. Finnerty (1990). Corporate Finance: Theory, Method and Applications. HBJ: Orlando, FL.  
» [Search Google Books](#) » [Find in a library](#)

- Lee, Y. W., and J. D. Stowe (1993). "Product Risk, Asymmetric Information, and Trade Credit." *Journal of Financial and Quantitative Analysis* 28, pp. 285–300.  
» [Search Google Scholar](#) » [Find in a library](#)
- Leland, H. (1994). "Corporate Debt Value, Bond Covenants, and Optimal Capital Structure." *Journal of Finance* 49(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Leland, H. E., and D. H. Pyle (1977). "Informational Asymmetries, Financial Structure and Financial Intermediation." *Journal of Finance* 32(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lessard, D. R. (1996). "Incorporating Country Risk in the Valuation of Offshore Projects." *Journal of Applied Corporate Finance* 9(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Lofthouse, S. (2005). *Investment Management*. Wiley: Chichester, UK.  
» [Search Google Books](#) » [Find in a library](#)
- Long, M., L. B. Malitz, and S. A. Ravid (1993). "Trade Credit, Quality Guarantees, and Product Marketability." *Financial Management* 22.  
» [Search Google](#)
- Luehrman, T. A. (1998). "Investment Opportunities as Real Options: Getting Started on the Numbers." *Harvard Business Review* 4.  
» [Search Google](#)
- Lumby, S. (1993). *Investment Appraisal and Financing Decisions*. The Chapman & Hall Series in Accounting and Finance. Routledge Chapman & Hall: London.  
» [Search Google Books](#) » [Find in a library](#)
- Madden, B. (1999). *CFROI Valuation: A Total System Approach to Valuating the Firm*. Butterworth-Heinemann: Oxford.  
» [Search Google Books](#) » [Find in a library](#)
- Majd, S., and R. S. Pindyck (1987). "Time-to-Build Option Value and Investment Decisions." *Journal of Financial Economics* 18.  
» [Search Google](#)
- Makridakis, S., and S. Wheelwright (1989). *Forecasting Methods for Management*. Wiley & Sons: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Marris, R. (1963). "A Model of the 'Managerial' Enterprise." *The Quarterly Journal of Economics* 77(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Masulis, R. (1980). "The Impact of Capital Structure Change on Firm Value: Some Estimates." *Journal of Finance* 38(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- McDonald, R., and D. Siegel (1986). "The Value of Waiting to Invest." *Quarterly Journal of Economics* 101(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- McGrath, R. G., W. J. Ferner, and A. L. Mendelow (2004). "Real Options as Engines of Choice and Heterogeneity." *Academy of Management Review* 29(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Merton, R., and A. Perold (1999). "Theory of Risk Capital in Financial Firms." In *The New Corporate Finance: Where Theory Meets Practice*. Edited by D. H. Chew. McGraw-Hill: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Merton, R. C. (1973). "Theory of Rational Option Pricing." *Bell Journal of Economics and Management Science* 4(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82–90.  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2010). *Strategic management of liquidity in enterprises*. (in Polish: *Strategiczne zarządzanie płynnością finansową w przedsiębiorstwie*). CeDeWu: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012a). "Crisis-Caused Changes in Intrinsic Liquidity Value in Non-Profit Institutions. Equilibrium." *Quarterly Journal of Economics and Economic Policy* 7(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2012b). "Crisis Influence on General Economic Condition and Corporate Liquidity Management: Financial Liquidity Investment Efficiency Model (FLIEM) Use to Diagnose Polish Economics Standing." *Proceedings of the 7th International Conference on Currency, Banking and International Finance: How Does Central and Eastern Europe Cope with the Global Financial Crisis? EKONOM: Bratislava*, pp. 200–219.  
» [Search Google Books](#) » [Find in a library](#)

- Michalski, G. (2012c). "Financial Liquidity Management in Relation to Risk Sensitivity: Polish Firms Case." Proceedings of the International Conference Quantitative Methods in Economics (Multiple Criteria Decision Making XVI). EKONOM: Bratislava, pp. 141–60.  
» [Search Google Books](#) » [Find in a library](#)
- Michalski, G. (2012d). "Risk Sensitivity Indicator as Correction Factor for Cost of Capital Rate." Managing and Modelling of Financial Risks: 6th International Scientific Conference Proceedings. Vysoka Skola Banska VSB-TU, Faculty of Economics, Finance Department, Ostrava, pp. 418–28, Available at SSRN: [http://ssrn.com/abstract = 2193398](http://ssrn.com/abstract=2193398) (date of access: January 10, 2014).  
» [Link](#)
- Miller, M. (1988). "The Modigliani-Miller Propositions after 30 Years." Journal of Economic Perspectives 2(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Modigliani, F., and M. Miller (1958). "The Cost of Capital, Corporation Finance and the Theory of Investment." American Economic Review 48(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Moles, P., and N. Terry (1999). The Handbook of International Financial Terms. Oxford University Press: Oxford.  
» [Search Google Books](#) » [Find in a library](#)
- Moyer, R. C., J. R. McGuigan, and W. J. Ketlow (1990). Contemporary Financial Management. West Publishing Company: Saint Paul.  
» [Search Google Books](#) » [Find in a library](#)
- Mun, J. (2002). Real Option Analysis. Tools and Techniques for Valuing Strategic Investments and Decisions. John Wiley & Sons: Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S. (1977). "The Determinants of Corporate Borrowing." Journal of Financial Economics 5(2) Available at MIT: <http://dspace.mit.edu/bitstream/handle/1721.1/1915/SWP-0875-02570768.pdf> (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Myers, S. (1998). "The Search of Capital Structure Puzzle." In Financial Strategy: Adding Shareholder Value. Edited by J. Rutterford. John Wiley & Sons: Chichester.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S. C. (1977). "Determinants of Corporate Borrowing." Journal of Financial Economics 5.  
» [Search Google](#)
- Myers, S. C. (2001). "Finance Theory and Financial Strategy." In Real Options and Investment under Uncertainty. Edited by E. S. Schwartz and L. Trigeorgis. MIT Press: Cambridge, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Myers, S. C., and S. M. Turnbull (1977). "Capital Budgeting and the Capital Asset Pricing Model: Good News and Bad News." Journal of Finance 32(2), pp. 321–33.  
» [Search Google Scholar](#) » [Find in a library](#)
- Nobanee, H. (2009). "Working Capital Management and Firm's Profitability: An Optimal Cash Conversion Cycle." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1471230> or <http://dx.doi.org/10.2139/ssrn.1471230> (date of access: January 10, 2014).  
» [Link](#)
- Nobanee, H., W. K. Al Shattarat, and A. E. Haddad (2009). "Optimizing Working Capital Management." Working Paper. Available at SSRN: <http://ssrn.com/abstract=1528894> or <http://dx.doi.org/10.2139/ssrn.1528894> (date of access: January 10, 2014).  
» [Link](#)
- Nobanee, H., and M. Hajjar (2009a). "A Note on Working Capital Management and Corporate Profitability of Japanese Firms." Working Paper. Available at SSRN: [http://ssrn.com/abstract = 1433243](http://ssrn.com/abstract=1433243) or <http://dx.doi.org/10.2139/ssrn.1433243> (date of access: January 10, 2014).  
» [Link](#)
- Opler, T., L. Pinkowitz, R. Stulz, and R. Williamson (1999). "The Determinants and Implications of Corporate Cash Holdings." Journal of Financial Economics 52, pp. 3–46.  
» [Search Google Scholar](#) » [Find in a library](#)
- Opler, T., M. Saron, and S. Titman. (1997). "Designing Capital Structure to Create Shareholder Value." Journal of Applied Corporate Finance 10(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Osband, K. (2011). Pandora's Risk: Uncertainty at the Core of Finance. Columbia Business School Publishing Series. Columbia University Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Ozkan, A. (2001). "Determinants of Capital Structure and Adjustment to Long Run Target: Evidence from UK Company Panel Data." Journal of Business Finance & Accounting 28(1–2).  
» [Search Google Scholar](#) » [Find in a library](#)

- Piotrowska, M. (1998). "Macroeconomic conditions of the money market in Poland" (in Polish: "Makroekonomiczne uwarunkowania rynku pienieznego w Polsce"). Scientific Papers of the University of Economics in Wroclaw 783, Wroclaw.  
» [Search Google Books](#) » [Find in a library](#)
- Polak, P. (2012). "Addressing the Post-Crisis Challenges in Working Capital Management." International Journal of Research in Management 6(2). [http://ssrn.com/abstract = 2195059](http://ssrn.com/abstract=2195059) (date of access: January 10, 2014).  
» [Search Google Scholar](#) » [Find in a library](#)
- Poteshman, A., R. Parrino, and M. Weisbach (2005). "Measuring Investment Distortions When Risk-Averse Managers Decide Whether to Undertake Risky Project." Financial Management 34, pp. 21–60.  
» [Search Google Scholar](#) » [Find in a library](#)
- Rappaport, A. (1988). Creating Shareholder Value: A Guide for Managers and Investors. Free Press: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Razgaitis, R. (2003). Dealmaking Using Real Options and Monte Carlo Analysis. John Wiley and Sons: New York.  
» [Search Google Books](#) » [Find in a library](#)
- Reilly, F. (1992). Investments. The Dryden Press: Fort Worth, TX.  
» [Search Google Books](#) » [Find in a library](#)
- Remer, D. S., S. B. Stokdyk, and M. L. Van Driel (1993). "Survey of Project Evaluation Techniques Currently Used in Industry." International Journal of Production 32(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1973). "The Economic Theory of Agency: The Principal's Problem." American Economic Review 63(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." Bell Journal of Economics 8(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Ross, S. A. (1977). "The Determination of Financial Structure: The Incentive Signaling Approach." Bell Journal of Economics 4.  
» [Search Google](#)
- Ross, S. A. (1995). "Uses, Abuses and Alternatives to Net-Present-Value Rule." Financial Management 24(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Rubinstein, M. (1973). "A Mean-Variance Synthesis of Corporate Financial Theory." Journal of Finance 28(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Salamon, G. L. (1985). "Accounting Rates of Return." American Economic Review 75.  
» [Search Google](#)
- Salamon, G. L. (1988). "On the Validity of Accounting Rates of Return in Cross-Sectional Analysis: Theory, Evidence, and Implications." Journal of Accounting and Public Policy 7.  
» [Search Google](#)
- Scherr, F. C. (1989). Modern Working Capital Management. Text and Cases. Prentice Hall: Englewood Cliffs, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- Schilling, G. (1996). "Working Capital's Role in Maintaining Corporate Liquidity." TMA Journal 16(5).  
» [Search Google Scholar](#) » [Find in a library](#)
- Sharpe, W. F. (1964). "Capital Assets Prices: A Theory of Market Equilibrium under Conditions of Risk." Journal of Finance 19 (3), pp. 425–42.  
» [Search Google Scholar](#) » [Find in a library](#)
- Shiller, F. J., and F. Modigliani (1979). "Coupon and Tax Effects on New and Seasoned Bond Yields and the Measurement of Cost of Debt Capital." Journal of Financial Economics 7(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Shleifer, A., and R. Vishny (1992). "Liquidation Values and Debt Capacity: A Market Equilibrium Approach." Journal of Finance 47(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Smith, J. E., and K. F. McCardle (1998). "Valuing Oil Properties: Integrating Option Pricing and Decision Analysis Approaches." Operations Research 46(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Smith, J. E., and R. F. Nau (1995). "Valuing Risky Projects: Option Pricing Theory and Decision Analysis." Management Science 41(5).  
» [Search Google Scholar](#) » [Find in a library](#)

- Stiglitz, J. (1969). "A Re-Examination of the Modigliani-Miller Theorem." *American Economic Review* 59(5).  
» [Search Google Scholar](#) » [Find in a library](#)
- Stiglitz, J. E., and A. Weiss (1981). "Credit Rationing in Markets with Imperfect Information." *American Economic Review* 71(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Taggart, R. A. (1991). "Consistent Valuation and Cost of Capital: Expressions with Corporate and Personal Taxes." *Financial Management* 20(3).  
» [Search Google Scholar](#) » [Find in a library](#)
- Trigeorgis, L. (1996). *Real Options: Managerial Flexibility and Strategy in Resource Allocation*. MIT Press: Cambridge, MA.  
» [Search Google Books](#) » [Find in a library](#)
- Turnbull, S. M. (1979). "Debt Capacity." *Journal of Finance* 34(4).  
» [Search Google Scholar](#) » [Find in a library](#)
- Washam, J., and D. Davis (1998). "Evaluating Corporate Liquidity." *TMA Journal* 18(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Zmeskal, Z., and D. Dluhosova (2009). "Company Financial Performance Prediction on Economic Value Added Measure by Simulation Methodology." *Proceedings of the 27th International Conference on Mathematical Methods in Economics, Mathematical Methods in Economics*; H. Brožová, R. Kvasnička eds., Czech University of Life Sciences,  
» [Search Google](#)

#### **Further References from Value-Based Working Capital Management**

- Ehrhardt, M., and P. Daves (2002). "Corporate Valuation: The Combined Impact of Growth and the Tax Shield of Debt on the Cost of Capital and Systematic Risk." *Journal of Applied Finance* 12(2), pp. 31–38.  
» [Search Google Scholar](#) » [Find in a library](#)
- Elvin, M. (2004). *Financial Risk Taking: An Introduction to the Psychology of Trading and Behavioural Finance*. John Wiley & Sons: Chichester, West Sussex, Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- García Teruel, P. J., and P. Martínez Solano (2007). "Effects of Working Capital Management on Enterprise Profitability." *International Journal of Managerial Finance* 3, pp. 164–77.  
» [Search Google Scholar](#) » [Find in a library](#)
- Grinblatt, M., and S. Titman (2001). *Financial Markets and Corporate Strategy*. McGraw-Hill/Irwin: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Kerkhof, J., B. Melenberg, and H. Schumacher (2010). "Model Risk and Capital Reserves." *Journal of Banking & Finance* 34, pp. 267–79.  
» [Search Google Scholar](#) » [Find in a library](#)
- Leary, M., and M. Roberts (2005). "Do Firms Rebalance Their Capital Structure?" *Journal of Finance* 60(6).  
» [Search Google Scholar](#) » [Find in a library](#)
- Margrabe, R. (1978). "The Value of an Option to Exchange One Asset for Another." *Journal of Finance* 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Markowitz, H. M. (1952). "Portfolio Selection." *Journal of Finance* 7 (1), pp. 77–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Triantis, A., and A. Borison (2001). "Real Options: State of Practice." *Journal of Applied Corporate Finance* 14(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Van der Wijst, D. (1989). *Financial Structure in Small Business: Theory, Tests and Applications*. Lecture Notes in Economics and Mathematical Systems, vol. 320. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
- Vijayakumar, A. (2011). "Cash Conversion Cycle and Corporate Profitability: An Empirical Enquiry in Indian Automobile Firms." *International Journal of Research in Commerce, IT & Management* 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)

#### **Harvard**

Grzegorz Michalski . (April 2014). ' Intrinsic and External Values of Liquidity and Optimization ' in *Value-Based Working Capital Management* pp.77–126. [Online] Available at: <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834.0009>. (Accessed: 28 May 2014).

#### **APA**

Grzegorz Michalski . (April 2014). Intrinsic and External Values of Liquidity and Optimization . In *Value-Based Working Capital Management* . (pp.77–126). Retrieved from <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834.0009>

**MLA**

Grzegorz Michalski . " Intrinsic and External Values of Liquidity and Optimization ". *Value-Based Working Capital Management* . (April 2014); 77–126. Palgrave Macmillan. 28 May 2014.

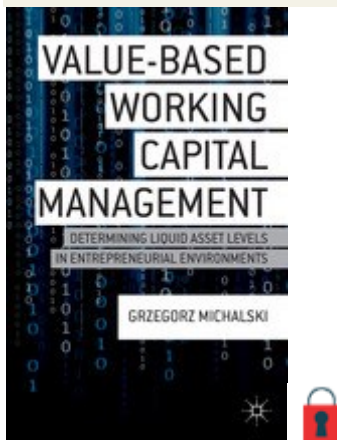
**Vancouver**

Grzegorz Michalski . *Value-Based Working Capital Management* [internet]. New York: Palgrave Macmillan; April 2014. Intrinsic and External Values of Liquidity and Optimization [cited 2014 May 28]. Available from: <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834.0009>

**OSCOLA**

Grzegorz Michalski , *Intrinsic and External Values of Liquidity and Optimization* , Palgrave Macmillan April 2014

## Net Working Capital Management Strategies



**Grzegorz Michalski**

***In: Value-Based Working Capital Management : Determining Liquid Asset Levels in Entrepreneurial Environments***

*Print Pub Date:*

April 2014

*Online date:*

April 2014

**DOI:**

10.1057/9781137391834.0010

*Pages:*

24 pp

Working capital value-based management models

In this part of the monograph we discuss the items contained within the cost of maintaining inventory. Using this approach, a model of managing inventories is presented. Theoretically, the value-maximizing optimal level of inventory is determined to be the modified EOQ model, presented as VBEOQ model. We also present an outline of issues associated with the risk of inventory management and its impact on the value of the enterprise for its owner. We also discuss the principle of the optimal batch production model and how the size of the production batch affects the value of the enterprise for its owner. Here also is demonstrated a modification of the POQ model: VBPOQ. The proposed modification takes into account the rate of the cost of capital financing and the measures involved in inventory when determining the optimal batch production. When managing the commitment of the inventory, it is crucial to take into account the impact of such decisions on the long-term effectiveness of the enterprise.



This chapter also discusses the relationships between the management of accounts receivables and the value of a business. A modified (considering the value of a business) model of incremental analysis of receivables is presented, as is a discussion of the importance of capacity utilization by an enterprise for making management decisions pertaining to accounts receivables.

- Database Amadeus product of Bureau van Dijk (date of release: 2013 SEP 15).  
» [Search Google](#)
- Michalski, G. (2008). "Value-Based Inventory Management." *Journal of Economic Forecasting* 9(1), pp. 82–90.  
» [Search Google Scholar](#) » [Find in a library](#)
- Michalski, G. (2009). "Effectiveness of Investment in Operating Cash." *Journal of Corporate Treasury Management* 3(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Piotrowska, M. (1997). *Finances of Companies: Short-Term Financial Decisions*. AE: Wrocław.  
» [Search Google Books](#) » [Find in a library](#)
- Sarjusz-Wolski, Z. (2000). *Inventory control in an enterprise* (in Polish: *Sterowanie zapasami w przedsiębiorstwie*). PWE: Warszawa.  
» [Search Google Books](#) » [Find in a library](#)
- Sierpiska, M., and D. Wedzki (2002). *Financial liquidity management in an enterprise* (in Polish: *Zarządzanie płynnością finansową w przedsiębiorstwie*). WN PWN: Warsaw.  
» [Search Google Books](#) » [Find in a library](#)

**Further References from Value-Based Working Capital Management**

- Ehrhardt, M., and P. Daves (2002). "Corporate Valuation: The Combined Impact of Growth and the Tax Shield of Debt on the Cost of Capital and Systematic Risk." *Journal of Applied Finance* 12(2), pp. 31–38.  
» [Search Google Scholar](#) » [Find in a library](#)
- Elvin, M. (2004). *Financial Risk Taking: An Introduction to the Psychology of Trading and Behavioural Finance*. John Wiley & Sons: Chichester, West Sussex, Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- García Teruel, P. J., and P. Martínez Solano (2007). "Effects of Working Capital Management on Enterprise Profitability." *International Journal of Managerial Finance* 3, pp. 164–77.  
» [Search Google Scholar](#) » [Find in a library](#)
- Grinblatt, M., and S. Titman (2001). *Financial Markets and Corporate Strategy*. McGraw-Hill/Irwin: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Kerkhof, J., B. Melenberg, and H. Schumacher (2010). "Model Risk and Capital Reserves." *Journal of Banking & Finance* 34, pp. 267–79.  
» [Search Google Scholar](#) » [Find in a library](#)
- Leary, M., and M. Roberts (2005). "Do Firms Rebalance Their Capital Structure?" *Journal of Finance* 60(6).  
» [Search Google Scholar](#) » [Find in a library](#)
- Margrabe, R. (1978). "The Value of an Option to Exchange One Asset for Another." *Journal of Finance* 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Markowitz, H. M. (1952). "Portfolio Selection." *Journal of Finance* 7 (1), pp. 77–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Triantis, A., and A. Borison (2001). "Real Options: State of Practice." *Journal of Applied Corporate Finance* 14(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Van der Wijst, D. (1989). *Financial Structure in Small Business: Theory, Tests and Applications*. Lecture Notes in Economics and Mathematical Systems, vol. 320. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
- Vijayakumar, A. (2011). "Cash Conversion Cycle and Corporate Profitability: An Empirical Enquiry in Indian Automobile Firms." *International Journal of Research in Commerce, IT & Management* 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)

**Harvard**

Grzegorz Michalski . (April 2014). ' Net Working Capital Management Strategies ' in *Value-Based Working Capital Management* pp.127–150. [Online] Available at: <http://www.palgraveconnect.com/pc/doi/finder/10.1057/9781137391834.0010>. (Accessed: 28 May 2014).

**APA**

Grzegorz Michalski . (April 2014). Net Working Capital Management Strategies . In *Value-Based Working Capital Management* . (pp.127–150). Retrieved from <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834.0010>

**MLA**

Grzegorz Michalski . " Net Working Capital Management Strategies ". *Value-Based Working Capital Management* . (April 2014); 127–150. Palgrave Macmillan. 28 May 2014.

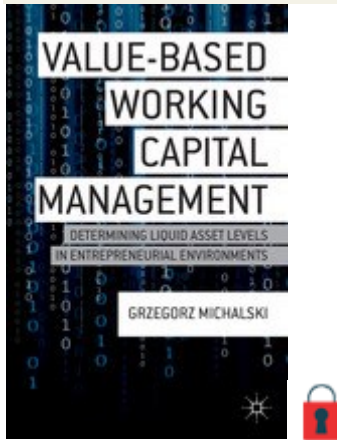
**Vancouver**

Grzegorz Michalski . Value-Based Working Capital Management [internet]. New York: Palgrave Macmillan; April 2014. Net Working Capital Management Strategies [cited 2014 May 28]. Available from: <http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834.0010>

**OSCOLA**

Grzegorz Michalski , *Net Working Capital Management Strategies* , Palgrave Macmillan April 2014

## Conclusion



**Grzegorz Michalski**

***In: Value-Based Working Capital Management : Determining Liquid Asset Levels in Entrepreneurial Environments***

*Print Pub Date:*

April 2014

*Online date:*

April 2014

***DOI:***

10.1057/9781137391834.0011

*Pages:*

4 pp

Issues related to the management of working capital and enterprise liquidity are and will be an area of research. The analysis in this study focused primarily on working capital and liquidity management; understanding its specifics will facilitate the management of liquidity in any type of organization. Working capital as a specific buffer against risk has its special role during a crisis and can serve as a good forecasting indicator about future economic problems in the economy if a whole business environment notices higher levels of working capital and its components, like cash, inventories, and accounts receivables.

The scientific value of the issues discussed in the book is associated with the issue of working capital and liquidity management in enterprises. It is also a result of the exploration and definition of the main financial objective of businesses and the relationship between the objective and the

management of working capital and enterprise liquidity. The choice of topic and the contents of research resulted also from empirical observation. Empirical data on enterprises that operate in countries touched by the last crisis document higher-than-average levels of working capital before, during, and after the crisis in these enterprises. These conditions provided the means for a “natural experiment” of sorts. From that point, working capital management theory faced a necessity of even wider development.

- Etiennot, H., L. A. Preve, and V. S. Allende (2012). “Working Capital Management.” *Journal of Applied Finance* 1 (ISSN 1534-6668), pp. 162–75 [This work was reported also as Etiennot, H., L. Preve, and V. Allende (2011). “Working Capital Management: An Exploratory Study.” *Journal of Applied Finance* 2/2011, pp. 2–23 (available at SSRN: <http://ssrn.com/abstract=2119217>).]  
» [Search Google Scholar](#) » [Find in a library](#)  
**Further References from Value-Based Working Capital Management**
- Ehrhardt, M., and P. Daves (2002). “Corporate Valuation: The Combined Impact of Growth and the Tax Shield of Debt on the Cost of Capital and Systematic Risk.” *Journal of Applied Finance* 12(2), pp. 31–38.  
» [Search Google Scholar](#) » [Find in a library](#)
- Elvin, M. (2004). *Financial Risk Taking: An Introduction to the Psychology of Trading and Behavioural Finance*. John Wiley & Sons: Chichester, West Sussex, Hoboken, NJ.  
» [Search Google Books](#) » [Find in a library](#)
- García Teruel, P. J., and P. Martínez Solano (2007). “Effects of Working Capital Management on Enterprise Profitability.” *International Journal of Managerial Finance* 3, pp. 164–77.  
» [Search Google Scholar](#) » [Find in a library](#)
- Grinblatt, M., and S. Titman (2001). *Financial Markets and Corporate Strategy*. McGraw-Hill/Irwin: Boston.  
» [Search Google Books](#) » [Find in a library](#)
- Kerkhof, J., B. Melenberg, and H. Schumacher (2010). “Model Risk and Capital Reserves.” *Journal of Banking & Finance* 34, pp. 267–79.  
» [Search Google Scholar](#) » [Find in a library](#)
- Leary, M., and M. Roberts (2005). “Do Firms Rebalance Their Capital Structure?” *Journal of Finance* 60(6).  
» [Search Google Scholar](#) » [Find in a library](#)
- Margrabe, R. (1978). “The Value of an Option to Exchange One Asset for Another.” *Journal of Finance* 33(1).  
» [Search Google Scholar](#) » [Find in a library](#)
- Markowitz, H. M. (1952). “Portfolio Selection.” *Journal of Finance* 7 (1), pp. 77–91.  
» [Search Google Scholar](#) » [Find in a library](#)
- Triantis, A., and A. Borison (2001). “Real Options: State of Practice.” *Journal of Applied Corporate Finance* 14(2).  
» [Search Google Scholar](#) » [Find in a library](#)
- Van der Wijst, D. (1989). *Financial Structure in Small Business: Theory, Tests and Applications*. Lecture Notes in Economics and Mathematical Systems, vol. 320. Springer-Verlag: Berlin Heidelberg.  
» [Search Google Books](#) » [Find in a library](#)
- Vijayakumar, A. (2011). “Cash Conversion Cycle and Corporate Profitability: An Empirical Enquiry in Indian Automobile Firms.” *International Journal of Research in Commerce, IT & Management* 1(2).  
» [Search Google Scholar](#) » [Find in a library](#)

#### **Harvard**

Grzegorz Michalski . (April 2014). ' Conclusion ' in *Value-Based Working Capital Management* pp.151–154. [Online] Available at:  
<http://www.palgraveconnect.com/pc/doi/finder/10.1057/9781137391834.0011>. (Accessed: 28 May 2014).

#### **APA**

Grzegorz Michalski . (April 2014). Conclusion . In *Value-Based Working Capital Management* . (pp.151–154). Retrieved from  
<http://www.palgraveconnect.com/pc/doi/finder/10.1057/9781137391834.0011>

**MLA**

Grzegorz Michalski . " Conclusion ". *Value-Based Working Capital Management* . (April 2014); 151–154. Palgrave Macmillan. 28 May 2014.

**Vancouver**

Grzegorz Michalski . *Value-Based Working Capital Management* [internet]. New York: Palgrave Macmillan; April 2014. Conclusion [cited 2014 May 28]. Available from:  
<http://www.palgraveconnect.com/pc/doi/10.1057/9781137391834.0011>

**OSCOLA**

Grzegorz Michalski , *Conclusion* , Palgrave Macmillan April 2014