



## Value-Based Working Capital Management

Hardback 9781137397997  
Apr 2014 £65.00 100.00\$ 115.00CAN\$

Ebook(s) available

## Value-Based Working Capital Management

Determining Liquid Asset Levels in Entrepreneurial Environments

### Grzegorz Michalski

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

#### About the book

*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.

#### CONTENTS

Introduction  
1. Working Capital Management in Context  
2. Understanding and Measuring Financial Liquidity Levels  
3. Intrinsic and External Values of Liquidity and Optimization  
4. Net Working Capital Management Strategies  
Conclusion  
Conclusion

#### 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 as well as the creation of integrated working capital and liquidity for different types of business models.'-Marek Panfil, Ph.D, Director of Business Valuation, Warsaw School of Economics, Poland  
*Value-Based Working Capital Management* strikes 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. This book will also enable corporate leaders to make better-informed decisions in their efforts to protect the financial security of their businesses.'-Petr Polak, Author of *Centralization of Treasury Management*, and Associate Professor of Finance, University of Brunei Darussalam

#### Order online at [www.palgrave.com](http://www.palgrave.com)

##### USA:

Palgrave Macmillan, VHPS,  
16365 James Madison Highway,  
(US route 15), Gordonsville,  
VA 22942, USA  
Tel: 888-330-8477  
Fax: 800-672-2054

##### Australia:

Customer Services,  
Palgrave Macmillan,  
Level 1, 15-19 Claremont St,  
South Yarra,  
VIC 3141, Australia  
Tel 1300 135 113 (free call)  
Fax 1300 135 103  
Email: [customer.service@macmillan.com.au](mailto:customer.service@macmillan.com.au)

##### Outside USA, Canada & Australia:

Direct Customer Services,  
Palgrave Macmillan,  
Publishing Building,  
Brunel Road, Houndmills,  
Basingstoke, RG21 6XS, UK  
Tel: +44 (0)1256 302866  
Fax: +44 (0)1256 330688  
Email: [orders@palgrave.com](mailto:orders@palgrave.com)

