

# GRZEGORZ PAWLINA

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Lancaster University Management School  
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## POSITIONS HELD

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2013– Professor of Finance, Lancaster University Management School  
- Head of Department of Accounting and Finance between 02/2018 and 07/2021  
2012–2013 Senior Lecturer in Finance, Lancaster University Management School  
2003–2012 Lecturer in Finance, Lancaster University Management School  
2003 Ph.D. Marie-Curie Fellow, ECARES, Free University Brussels  
1999–2003 Ph.D. Student in Finance (A/O), CentER Graduate School, Tilburg University  
1998–1999 Associate, PricewaterhouseCoopers, Assurance and Business Advisory Services, Warsaw  
1997–1998 Research Assistant, Department of Finance, Tilburg University  
Summer 1997 Intern, Price Waterhouse, Audit and Business Services, Warsaw  
Summer 1996 Sector Analyst, Commerzbank, Department of Capital Investments, Warsaw  
Summer 1995 Trainee, Ciech S.A., Department of Capital Investments, Warsaw

## EDUCATION

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2003 Ph.D. in Finance, Tilburg University. Thesis: *Corporate Investment under Uncertainty and Competition: A Real Options Approach*. Advisor: Peter M. Kort  
1999 M.Sc. in Economics (*with distinction*), Warsaw School of Economics  
1998 M.Sc. in Finance (*with distinction*), Tilburg University  
1996 B.Sc. in Economics (*with distinction*), Warsaw School of Economics

## FIELDS OF INTEREST

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Continuous-time corporate finance, real options, empirical corporate finance

## RESEARCH

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### PAPERS IN REFEREED JOURNALS

- Liao, S., I. Nolte, G. Pawlina, 2023, Can Capital Adjustment Costs Explain the Decline in Investment-Cash Flow Sensitivity?, *Journal of Financial and Quantitative Analysis*, forthcoming.
- Lin, W., A. Panaretou, G. Pawlina, and C. Shakespeare, 2022, What Can We Learn About Credit Risk From Debt Valuation Adjustments?, *Review of Accounting Studies*, forthcoming.
- Couzoff, P., S. Banerjee, and G. Pawlina, 2022, Effectiveness of Monitoring, Managerial Entrenchment and Corporate Cash Holdings, *Journal of Corporate Finance* 77, pp. 102258.
- Lambrecht, B.M., G. Pawlina, and J. Teixeira, 2016, Making, Buying and Concurrent Sourcing: Implications for Operating Leverage and Stock Beta, *Review of Finance* 20 (3), pp. 1013-1043.
- Banerjee, S., I.U. Güçbilmez, and G. Pawlina, 2016, Leaders and Followers in Hot IPO Markets, *Journal of Corporate Finance* 37, pp. 309-334.
- Banerjee, S., I.U. Güçbilmez, and G. Pawlina, 2014, Optimal Exercise of Jointly Held Real Options: A Nash Bargaining Approach with Value Diversion, *European Journal of Operational Research* 239 (2), pp. 565-578.
- Lambrecht, B.M., and G. Pawlina, 2013, A Theory of Net Debt and Transferable Human Capital, *Review of Finance* 17 (1), pp. 321-368.

- Cunha, M.R., B.M. Lambrecht, and G. Pawlina, 2011, Household Liquidity and Incremental Financing Decisions: Theory and Evidence, *Journal of Business Finance and Accounting* 38 (7/8), pp. 1016-1052.
- Pawlina, G., 2010, Underinvestment, Capital Structure and Strategic Debt Restructuring, *Journal of Corporate Finance* 16 (5), pp. 679-702.
- Kort, P.M., P. Murto, and G. Pawlina, 2010, Uncertainty and Stepwise Investment, *European Journal of Operational Research* 202 (1), pp. 196-203.
- Pawlina, G., and P.M. Kort, 2010, Strategic Quality Choice under Uncertainty: A Real Options Approach, *Manchester School* 78 (1), pp. 1-19.
- Lambrecht, B.M., and G. Pawlina, 2010, Corporate Finance and the (In)efficient Exercise of Real Options, *Multinational Finance Journal* 14 (1/2), pp. 129-156.
- Pawlina, G., and P.M. Kort, 2006, Real Options in an Asymmetric Duopoly: Who Benefits from Your Competitive Disadvantage? *Journal of Economics and Management Strategy* 15 (1), pp. 1-35.
- Pawlina, G., and L.D.R. Renneboog, 2005, Is Investment-Cash Flow Sensitivity Caused by Agency Costs or Asymmetric Information? Evidence from the UK, *European Financial Management* 11 (4), pp. 483-513.
- Pawlina, G., and P.M. Kort, 2005, Investment under Uncertainty and Policy Change, *Journal of Economic Dynamics and Control* 29 (7), pp. 1193-1209.
- Huisman, K.J.M., P.M. Kort, G. Pawlina, and J.J.J. Thijssen, 2004, Strategic Investment under Uncertainty: Merging Real Options with Game Theory, *Zeitschrift für Betriebswirtschaft* 67 (3), pp. 97-123.
- Pawlina, G., and P.M. Kort, 2003, Strategic Capital Budgeting: Asset Replacement under Market Uncertainty, *OR Spectrum* 25 (4), pp. 443-479.

#### WORKING PAPERS

- [Family to Firm Expansion: How Does the CEO Children Number Affect Corporate Investment?](#), with S. Liao and N.H. Nguyen
- What's in the Trend: Understanding the Dynamics of Corporate Credit Ratings When Ratings Are Sticky, with A. Panaretou and Q. Zhai
- Revisiting the Measurement Error in  $q$ : The Effect of Regressor Covariance, with S. Liao and I. Nolte
- Effects of Inside Debt on Managerial Effort and Risk Taking Incentives, 2016, with J. Zhao and R. Wojakowski
- Determinants of Outstanding Mortgage Loan to Value Ratios: Evidence from the Netherlands, 2014, with M.R. Cunha and B.M. Lambrecht
- Valuing a Firm's Capital Structure Using Profit Caps, Floors and Bond Default Options, 2007, with M.B. Shackleton and R. Wojakowski

#### BOOK CHAPTERS, PROFESSIONAL CONTRIBUTIONS AND OTHER OUTPUT

- Banerjee, S., I.U. Güçbilmez, and G. Pawlina, 2013, IPO Waves and Hot Markets in the UK. In: M. Levis and S. Vismara (Eds.), *Handbook of Research on IPOs* (Edward Elgar).
- Cunha, M.R., B.M. Lambrecht, and G. Pawlina, 2008, The Dutch Housing Market: Trends, Risks and Outlook, *Journal of Financial Transformation* 22, pp. 18-22.
- Huisman, K.J.M., P.M. Kort, G. Pawlina, and J.J.J. Thijssen, 2005, Strategic Investment under Uncertainty: A Survey of Game Theoretic Real Option Models, *Journal of Financial Transformation* 13, pp. 111-118.
- Pawlina, G., 2003, Real Options vs. NPV: The Role of Uncertainty, Competitive Position, and the Option to Abandon (in Polish), *Rynek Terminowy* 22 (4), pp. 59-70.
- Pawlina, G., 2002, Real Options Valuation of Managerial Flexibility in Optimally Structured M&A Deals, *M&A Review* 11, pp. 568-575.
- Pawlina, G., 2002, Firm's Value Maximization and Quality Choice in a Dynamic Duopoly Model (in Polish), *Annals of the Collegium of Economic Analyses WSE* (ed. T. Szapiro), 10, pp. 139-158.

- Pawlina, G., 2000, When a Static NPV Does Not Work: The Value of Waiting to Invest, *Faces* 4, pp. 37-42.
- Pawlina, G., A. Ruzik and T. Szapiro, 1996, An Attempt to Model the Black Labor Market, *Proceedings of the LVlth Applied Econometrics Association Conference*, Gothenburg.

#### CONFERENCES AND SEMINARS

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- 2023 Corporate Finance Workshop (Liverpool) – scheduled, Athens University of Economics and Business – invited
- 2022 Annual International Conference on Real Options (Porto), Real Options Workshop (Tilburg), Bridging Theory and Empirical Research in Finance (Chicago)\*\*\*, 9<sup>th</sup> Bristol-Lancaster-Manchester Corporate Finance Conference (Lancaster)\*\*\*
- 2021 Annual International Conference on Real Options (online)\*
- 2020 Financial Management Association (online)\*, FIRN (Australian Finance Research Network) Women Annual Conference (online)\*, 7<sup>th</sup> Cambridge Finance Theory Symposium (online)\*\*\*
- 2019 Católica|Nova Lisbon Accounting Conference\*, ASSET Annual Meetings (Athens)\*, Università Cattolica del Sacro Cuore Milan, University of Southern Denmark, 8<sup>th</sup> Bristol-Lancaster-Manchester Corporate Finance Conference (Bristol)\*\*\*
- 2018 European Finance Association (Warsaw)\*\*, American Accounting Association (Washington)\*, European Accounting Association (Milan)\*, Swiss Accounting Research Alpine Camp (Champéry)\*, Aston Business School
- 2017 EAA (Valencia)\*, British Accounting and Finance Association (Edinburgh)\* – (2 papers), 6<sup>th</sup> Bristol-Exeter-Lancaster-Manchester Corporate Finance Conference (Exeter)\*, World Finance Conference (Cagliari)\*, 3<sup>rd</sup> KoLa Workshop (Lancaster)\*, 4<sup>th</sup> Cambridge Finance Theory Symposium (Cambridge)\*\*\*, 1<sup>st</sup> Annual Conference on Corporate Policies and Asset Prices (London)\*\*\*
- 2016 EFA (Oslo)\*\*, 3<sup>rd</sup> Cambridge Finance Theory Symposium (Cambridge)\*, 5<sup>th</sup> Bristol-Exeter-Lancaster-Manchester Corporate Finance Conference (Lancaster)\*\*, Corporate Finance Workshop (Lancaster)\*\*, 3<sup>rd</sup> Young Finance Scholars' Conference (Brighton)\*
- 2015 Multinational Finance Society (Larnaka), 2<sup>nd</sup> Cambridge Finance Theory Symposium (Cambridge)\*\*, 2<sup>nd</sup> KoLa Workshop (Konstanz)\*, 2<sup>nd</sup> Young Finance Scholars' Conference (Brighton)\*, 4<sup>th</sup> Bristol-Lancaster-Manchester Corporate Finance Conference (Manchester)\*, Spanish Economic Association (Girona)\*
- 2014 American Real Estate and Urban Economic Association International Meeting (Reading), 1<sup>st</sup> Cambridge Finance Theory Symposium (Cambridge)\*\*, 1<sup>st</sup> KoLa Workshop (Lancaster)\*
- 2013 EFA (Cambridge)\*\*, Southern Finance Association (Puerto Rico)\*, Multinational Finance Society (İzmir)\*, 5<sup>th</sup> International Finance and Banking Society Conference (Nottingham)\*, Aarhus University
- 2012 EFA (Copenhagen)\*\*, Frontiers of Finance (Warwick), 10<sup>th</sup> Corporate Finance Day (Ghent)\*, European Financial Management Association (Barcelona)\* – (2), Financial Management Association European Meeting (Istanbul)\*, Multinational Finance Society (Kraków)\* – (2), Aarhus University, Lancaster University, University of Southern Denmark
- 2011 9<sup>th</sup> Corporate Finance Day (Lille) – (2), Multinational Finance Society (Rome)\*, Portuguese Economic Journal (Alveiro)\*, ADDEGeM Annual Meeting (Montpellier)\*, Aarhus University, University of Exeter

- 2010 European Economic Association (Glasgow)\* – (2), Financial Management Association (New York)\*, Annual International Conference on Real Options (Rome) – (2), Portuguese Finance Network (Ponta Delgada)\*, Young Researchers Workshop on Finance (Tokyo)
- 2009 EFA (Bergen), Annual International Conference on Real Options (Braga/Santiago) – (2), DIW Berlin End of Year Summit\*, University of Paderborn
- 2008 AREUEA International Meeting (Istanbul), PFN (Coimbra)\*, British Accounting Association (Blackpool)\*, Warsaw International Economic Meeting, Research Workshop on Capital Structure, Liquidity and Governance (London)\*, CAIR Corporate Finance Workshop (Manchester)\*, Tilburg University
- 2007 EFA (Ljubljana), Annual International Conference on Real Options (Berkeley)\*, WIEM, EIASM Workshop on Default Risk and Financial Distress (Rennes)\*, Warwick Business School
- 2006 Maastricht-MIT-Cambridge Real Estate Finance and Investment Symposium (Maastricht), Warsaw University, WIEM, Cass Business School, University of Exeter, EFA (Zurich)\*\*\*
- 2005 EFMA (Milan), Annual International Conference on Real Options (Paris), University of Antwerp, Tilburg University
- 2004 Econometric Society European Meeting (Madrid), EFMA (Basle), Annual International Conference on Real Options (Montréal), University of Antwerp, Tilburg University
- 2003 EFA (Glasgow), EFMA (Helsinki), Annual International Conference on Real Options (Washington), ENTER Jamboree (Tilburg), University of Antwerp, CERGE-EI Prague, Erasmus University Rotterdam, Free University Brussels (ECARES), Norwegian School of Management (BI), Warsaw Institute for Socio-Economic Research
- 2002 EFA (Berlin), EFMA (London) – (2), Annual International Conference on Real Options (Paphos), Spring School on Mathematical Finance (Munich), Investment and Corporate Governance Workshop (Cambridge), Advances in Game Theory and Related Topics joint with Game Practice (Hilvarenbeek)\*, Research Workshop on Recent Topics in Real Options Valuation (Krems) – (2), ENTER Jamboree (Toulouse)\*\*, Lancaster University, Tilburg University
- 2001 EFA – doctoral tutorial (Barcelona), EFMA (Lugano), Tilburg University, Annual International Conference on Real Options (Los Angeles)\*\*\*
- 2000 EFMA – doctoral tutorial (Athens), Annual International Conference on Real Options (Cambridge)\*\*\*
- 1999 EFMA (Paris)\*\*
- 1996 Applied Econometrics Association Conference (Göteborg) – poster session  
\*conference presentation by a co-author, \*\*discussion only, \*\*\*session chair/participation only

#### **HONOURS AND AWARDS**

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- 2022 LUMS Visiting Scholar Scheme grant (£3,472)
- 2017 LUMS Dean contribution award
- 2012 Lancaster University Annual Staff Awards nomination
- 2006–2009 3-year research grant *Investment and Financing Policy of Corporations and Households* (joint with B. Lambrecht), RES-062-23-0078, budget £302,835, Economic and Social Research Council (ESRC); the highest ('*outstanding*') grade for the end of award report
- 2003 Marie Curie 5-month visiting Ph.D. fellowship at ECARES, Free University Brussels (€10,000), European Commission
- 2001–2002 1-year doctoral grant, ACE Phare P-98-2040-S (€14,538), European Commission
- 1999–2001 2-year doctoral grant, ACE Phare P-97-9285-S (€26,876), European Commission

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|-----------|---|
| 1997–1998 | 11-month scholarship for the Master’s Program in Finance, Tilburg University                  |
| 1997      | Complementary scholarship for Master’s studies at Tilburg, G. Soros’ <i>Batory</i> foundation |
| 1996–1997 | TEMPUS 10-month scholarship for studies at Tilburg University, European Commission            |
| 1995–1999 | Various awards for excellent academic results, Warsaw School of Economics                     |

## SERVICES TO THE PROFESSION

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- Invited lecture at the *18<sup>th</sup> Summer School in Risk, Finance and Stochastics* organized by the Athens University of Economics and Business and the University of the Aegean (online, 6-8 Sep. 2021)
- Panellist at the Annual International Conference on Real Options (online, 3-4 Sep. 2021)
- Member of the Board of Directors, European Financial Management Association (2017–2020)
- Grant proposal reviewer for *National Science Foundation* (2019), *Economic and Social Research Council (ESRC)* (2008, 2019), *Leverhulme Trust* (2009, 2011), *British Academy* (2014), *Research Foundation Flanders (FWO)* – Belgium (2011), *Research Promotion Foundation* – Cyprus (2010), *Research Grants Council* – Hong Kong (2018, 2019, 2020), *Israel Science Foundation* (2019), and *Marsden Fund – Royal Society of New Zealand* (2014)
- External promotion case reviewer for *Erasmus Research Institute of Management* (2013), *University of Exeter* (2019), and *University of York* (2016)
- External PhD reviewer (to establish a *cum laude* case) for *Tilburg University* (2019)
- Rapporteur for *ESRC* (2014)
- Member of the editorial committee for the special issue on Real Options in *Journal of Banking and Finance* (2015)
- Member of the program committee of *European Finance Association* meetings (2010 and annually since 2012), *Financial Management Association* meetings (2022), *Cambridge Finance Theory Symposium* (2015 and 2018), *International Finance and Banking Society* meetings (2019), and *Bristol-Exeter-Lancaster-Manchester Corporate Finance Annual Conference* (since 2015)
- Referee for *B.E. Journal of Theoretical Economics*, *Bulletin of Economic Research*, *Business Research*, *Central European Journal of Economic Modelling and Econometrics*, *Corporate Governance: International Review*, *De Economist*, *Dynamic Games and Applications*, *Emerging Markets Finance and Trade*, *Economic Theory*, *Economica*, *European Accounting Review*, *European Financial Management*, *European Journal of Finance*, *European Journal of Operational Research*, *European Journal of Public Economics*, *Finance Research Letters*, *Financial Management*, *Financial Review*, *Games and Economic Behavior*, *International Game Theory Review*, *International Journal of Industrial Organization*, *Journal of Banking and Finance*, *Journal of Business Finance and Accounting*, *Journal of Corporate Finance*, *Journal of Environmental Economics and Management*, *Journal of Economic Dynamics and Control*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Research*, *Journal of Futures Markets*, *Journal of the Operational Research Society*, *Management Science*, *Managerial and Decision Economics*, *Operations Research*, *Oxford Economic Papers*, *Quantitative Finance*, *RAND Journal of Economics*, *Review of Finance*, and *Review of Industrial Organization*
- Co-organizer (with Shantanu Banerjee, Patricia Boyallian, and Mohamed Ghaly) of *London Corporate Finance Workshop* (25 April 2018); The Work Foundation of Lancaster University; 25+ participants, 6 speakers (keynote speech by Paolo Fulghieri, University of North Carolina Kenan-Flagler Business School)
- Co-organizer (with Bart Lambrecht, University of Cambridge) of *Cambridge Corporate Finance Theory Symposium* (19-20 Sep. 2014); Cambridge Judge Business School; sponsored by Cambridge

Endowment for Research in Finance; 30+ participants, 10 speakers (keynote speech by Franklin Allen, Imperial College London)

- Co-organizer (with Bart Lambrecht, LUMS, and David Webb, LSE) of research workshop on *Capital Structure, Liquidity and Governance* (5 Dec. 2008); London School of Economics; sponsored by ESRC; 50+ participants, 6 speakers (keynote speech by Stewart Myers, MIT)
- Local committee member of the 9<sup>th</sup> *Bristol-Exeter-Lancaster-Manchester (BELM) Corporate Finance Conference* (5-6 Sep. 2022); Lancaster University Management School; 50+ participants, 12 speakers (incl. 5 distinguished external presenters)
- Local committee member of the 5<sup>th</sup> *BELM Corporate Finance Conference* (8-9 Sep. 2016); Lancaster University Management School; 40+ participants, 11 speakers (keynote speech by Paolo Fulghieri, UNC Kenan-Flagler Business School)
- Invited speaker at the *Young Researchers Workshop on Finance*, University of Tokyo and Tokyo Metropolitan University (8-10 March, 2010)
- External examiner for:
  - MBA, Saïd Business School, University of Oxford (2016–2020)
  - MPhil in Finance and Economics, University of Cambridge (2015–2018)
  - Masters in Finance, London Business School (2014–2019)
- PhD committee member/External PhD examiner for:
  - Yunxu Chen (University of Birmingham, 2023 – scheduled)
  - Du Liu (University of Warwick, 2022)
  - Zhou Zhu (University of Warwick, 2020)
  - Wenrui Zhang (University of Warwick, 2019)
  - Ivan Lathouders (University of Warwick, 2019)
  - Zezeng Li (University of Exeter, 2017)
  - Zhun Liu (University of Warwick, 2017)
  - Wei Wei (University of York, 2016)
  - Felix Haller (University of Exeter, 2013)
  - Jens Riis Andersen (Aarhus University, 2012)
  - Kevin Gorton (Manchester Metropolitan University, 2008)
  - Sebastian Gryglewicz (Tilburg University, 2008)

#### **VISITING APPOINTMENTS/RESEARCH VISITS**

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| 03/2023-05/2023  | Visiting Scholar, Ross School of Business, University of Michigan — scheduled<br>( <i>faculty sponsor: Prof. Catherine Shakespeare</i> ) |
| 07/2015          | Visiting Researcher, University of Cambridge<br>( <i>faculty host: Prof. Bart Lambrecht</i> )  |
| 02/2012–03/2012  | Visiting Faculty, Aarhus University, Denmark<br>( <i>faculty hosts: Prof. Claus Munk and Prof. Peter Ove Christensen</i> )               |
| 11/2004, 03/2005 | Visiting Researcher, Tilburg University<br>( <i>faculty host: Prof. Peter Kort</i> )   |
| 02/2003–06/2003  | Marie-Curie visiting Ph.D. Student, ECARES, Free University Brussels<br>( <i>faculty sponsor: Prof. Mathias Dewatripont</i> )            |

**PHD SUPERVISION**

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Supervisor:

- Manuel Ricardo Cunha (with B. Lambrecht, defended 2007; placed at U. Pompeu Fabra – postdoc, followed by an indefinite post at Catholic U. of Portugal)
- João Teixeira (with B. Lambrecht, 2009; U. of Azores)
- Ufuk Güçbilmez (with S. Banerjee, 2010; U. of Edinburgh Business School)
- Jinsha Zhao (with R. Wojakowski, 2012; Kingston U. London)
- Panagiotis Couzoff (with S. Banerjee, 2015; London Sch. of Economics – fellow, then U. of Exeter)
- Qifan Zhai (with A. Panaretou, 2018; Country Garden Holdings)
- Shushu Liao (with I. Nolte, 2018; Auckland University of Technology)
- Wen Lin (with A. Panaretou, 2021; Lancaster U. College at Beijing Jiaotong U. followed by an indefinite post at Central U. of Finance and Economics, Beijing)
- Dimitris Kanelis (with A. Panaretou, ongoing)

Faculty host:

- Sabine Pallas (2011, visiting from TU Munich)

Internal examiner for

- Jing Yang (2005)
- Florian Bardong (2008)
- Monika Tarsalewska (2013)

**DEPARTMENTAL/FACULTY ROLES**

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| 2021–     | Departmental Research Director (Finance) (Accounting & Finance in 2022/23) |
| 2018–2021 | Head of Department of Accounting and Finance                               |
| 2020–2021 | Member of the LUMS HR Committee  |
| 2018–2020 | Member of the LUMS Vacancy Control Committee                               |
| 2018–2021 | LUMS representative on the University's Standing Academic Committee        |
| 2013–2017 | Director of Accounting and Finance Masters programs                        |
| 2013–2017 | LUMS Postgraduate Teaching Committee member                                |
| 2011–2013 | Deputy director of Accounting and Finance Masters programs                 |
| 2008–2011 | Departmental representative for consortial degrees                         |
| 2007–2011 | Finance external seminar series convenor                                   |

**TEACHING EXPERIENCE**

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*LANCASTER UNIVERSITY*

- International Financial and Risk Management (undergraduate, 150+ students), 2021
- Foundations of Financial Markets (postgraduate, 100+ students), 2021
- Advanced Corporate Finance II (PhD), 2016–2019
- Managerial Finance (ug, 500+ students), 2019
- Financial Markets (pg, 200+ students), 2010–2016
- Introduction to Financial Markets (pg, 200+ students), 2006–2009, 2011–2015
- M.Sc./M.Res. dissertation supervision (Finance/Management), 2004–2013
- B.Sc. in Accounting and Finance project supervision, 2006–2010
- Advanced Topics in Finance (pg, 30+ students): Corporate Payout Policy, 2005; Structural Models of Credit Risk, 2004, 2006, 2011; Asset Pricing and Corporate Finance, 2011
- Principles of Finance (ug, 300+ students), 2004–2010
- PhD Seminar: Debt Financing and Product Market Interactions, 2004

- Advanced Principles of Finance (ug, 50+ students), 2004

*TILBURG UNIVERSITY*

- Investment under Uncertainty (pg), 2001–2002
- Tutorials: Microeconomics (pg), 2000–2002; Corporate Finance, Mathematics 2 (ug), 1999–2003
- M.Sc. (*drs.*) dissertation supervision (Finance), 2000–2001

*OTHER INSTITUTIONS*

- Advanced Corporate Finance (MSc/PhD summer course), Aarhus University, 2012–2016
- Advanced Corporate Finance (MBA), Warwick Business School, 2018–2019, 2021

**OTHER LANGUAGES**

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Polish (native), Dutch (Nt2, 1999), fair knowledge of Russian, rudimentary German and Greek

*Updated: 24 January 2023*