

## **MARIAN W. MOSZORO**

DEPARTMENT OF FINANCE • IESE BUSINESS SCHOOL

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### **RESEARCH INTERESTS**

Corporate Finance, Project Finance, Business & Public Policy, Industrial Organization, Institutional Analysis, Public-Private Partnerships

### **EDUCATION**

**University of California, Berkeley**, Haas School of Business

Post-Doctoral Internship, 2009–2011

Business & Public Policy Group and Finance Group

**IESE Business School**, Spain

Program for Management Development (PMD/Madrid), 2007

International Faculty Program (IFP/Barcelona), 2002

**Warsaw School of Economics (SGH)**, Poland

Ph.D. in Economics, 1999–2004

Doctoral Thesis on “Public-Private Partnerships in Natural Monopolies in the Utilities Sector” (Adviser: Aleksander Sulejewicz; Referees: Jacek Prokop and Stefan Forlicz), highly commended and published as a book with two editions

**University of Szczecin**, Department of Economics and Management, Poland

M.Sc. in Economics (Managerial Economics), 1993–1998

Since 1995 on individual track. Graduated with Highest Honors

### **ACADEMIC EXPERIENCE**

**IESE Business School**, Department of Finance, 2008–present

Policy Research Fellow of the Public-Private Sector Research Center, 2011–present

Courses taught: Corporate Finance (MBA, EMBA), Operational & Structured Finance (AMP)

**University of California, Berkeley**, Haas School of Business

Visiting scholar (Sponsor Professor: Oliver Williamson), 2009–2011

Research on Corporate Finance, Contract Theory, and Public-Private Partnerships

**WSB-NLU School of Management** (Poland), Department of Finance

Assistant Professor of Finance, 2006–2009

Courses taught: Corporate Finance (B.A.), Analysis of Business Problems (B.A.), Cases in Corporate Finance (M.Sc.), Project Finance (M.Sc.)

Supervisor of two master theses

**Warsaw School of Economics**

Graduate Student Instructor, 2001–2004

Courses taught: Project Finance (M.Sc., MBA)

Supervisor of three master theses

## **GRANTS & AWARDS**

Research grant from IESE Business School, 2009–2011

Best teacher award (by student nomination), WSB-NLU, 2007

Best teacher (by student nomination), Warsaw Executive MBA, 2001, 2002, 2003

Doctoral grant, Warsaw School of Economics & Minister of Education, 1999–2004

Special award and scholarship from the Minister of Education of Poland for outstanding academic achievements (top percentile), 1997–1998

Scholarship from the Ministry of Education of Poland for high GPA, 1994–1997

Gold medal and best student award, Colegio Los Arroyos (Argentina), 1992; AP-level courses in Accounting, Computer Science, Philosophy, and Physics

## **PROFESSIONAL EXPERIENCE**

### **Ministry of Finance, Warsaw**

Undersecretary of Finance, Deputy Minister, 2005–2006

Responsible for State guarantees, road financing, strategic industries, and regional development policy. Chairman of the Export Insurance Policy Committee and member of more than 10 other government committees

### **Bank Gospodarstwa Krajowego, Warsaw**

Chairman of the Board, 2005–2006

One of the largest universal banks in CEE, primarily dedicated to institutional investors and local, regional, and national government programs

### **Carlson Capital Partners, Warsaw**

Director, Project and Structured Finance, 2004–2005

Boutique IB. Areas: project finance, business valuations, M&A, financial restructuring, and business development. Covered sectors: energy, tourism, IT, machinery, and steel

### **Ministry of Finance, Warsaw**

Adviser to the Secretary of Finance, 1998–2000

Responsible for the financial modeling and budgeting of county-level and regional governments during the largest decentralization reform

### **American Retail Systems, Szczecin**

Financial Analyst, 1998

Developed financial analytical models for the owners to evaluate the risks and returns of the primary real estate investment, a 142,000 square meter urban redevelopment project

### **Deloitte & Touche, Szczecin**

Audit Associate, 1997–1998

Primary auditing for large corporations and financial statement preparation

## **OTHERS**

Adviser to Investment Support (2009–2010), City of Warsaw's Investor Services Office (2007), Telewizja Polska SA (2006–2007), and two investment funds (2007–2009)

Expert at the Financial Supervision Authority in Poland (2009) and the Sobieski Institute think-tank (2006–present)

Accomplished the Venture Capital Program (December 2009) and Open Innovation & Corporate Entrepreneurship Program (October 2009), both at Haas School of Business, University of California, Berkeley

Member of the Finance Club and the Investment Club at Haas School of Business, University of California, Berkeley (2009–2011)

Founding member of the Students' Finance & Management Society and the Law Students' Society Iurisprudencia at the University of Szczecin

Member of the American Economic Association, Academy of Management, American Society for Public Administration, Western Economic Association International, Alliance for Research on Corporate Sustainability, and San Francisco-Krakow Sister Cities Association

## **PERSONAL**

Fluent in English, Spanish, and Polish; basic knowledge of Italian and French

As an undergraduate and graduate student I volunteered in social and educational activities for the youth. I was also Resident Assistant in a residence hall. Presently I continue mentoring high-school and college students

Rugby player (1984–present, center/full-back: high-school in Argentina, 2nd League in Poland, and Northern California Division 2&3, Berkeley Grad Rugby team), marathoner (2003–2005), triathlete (1988–1992)

Writing a book on ties

## SELECTED PUBLICATIONS

### BOOKS & MONOGRAPHS

- Moszoro, Marian. 2010. *Partnerstwo publiczno-prywatne w sferze użyteczności publicznej [Public-Private Partnerships in the Utilities Sector]*. Warsaw: Wolters Kluwer (ISBN: 978-83-7526-715-0, 304 pages). First edition: 2005. *Partnerstwo publiczno-prywatne w monopolach naturalnych w sferze użyteczności publicznej [Public-Private Partnerships in Natural Monopolies in the Utilities Sector]*. Warsaw: Oficyna Wydawnicza SGH.  
*Abstract: This book presents an analytical research study on the efficiency of public-private partnerships. Beginning with basic definitions, the author develops formal models for the subject matter, which are shown to be consistent with real data. Based on the results, specific policies for the effective organization of the public utilities sector are formulated. Keywords: Public-Private Partnerships, Joint Ventures, Public investment policy, Utilities.*
- Moszoro, Marian. 2010. *Analiza problemów biznesowych [Analysis of Business Problems]*. Warsaw: Wolters Kluwer (ISBN: 978-83-7526-732-7, 256 pages).  
*Abstract: This book consists of a selection of unique case studies of Polish companies in various sectors. The cases, presenting both real business dilemmas and personal perspectives, are the result of extensive in-company research and advisory projects. They reconstruct the circumstances and constraints faced by managers and encapsulate the close relationships between strategic, marketing and financial decisions in a dynamic emerging economy. The book includes an extensive introduction to the use of the case method for students and educators. The case studies are grouped by discipline and references to supplementary literature for each case study are provided. Keywords: Case method, Case studies, Poland.*

### CHAPTERS IN BOOKS & MONOGRAPHS

- Spiller, Pablo and Marian Moszoro. *Third-Party Opportunism and the Theory of Public Contracts: Operationalization and Applications*. Forthcoming in a book edited by E. Brousseau.  
*Abstract: Public contracts seem to be “expensive” and “inefficient” compared to pure private contracts. Higher prices and inefficiencies in the implementation of public contracts result from their specificity and rigidity, which is how public agents limit hazards from third-party opportunism. We present a comprehensible and testable theory of third-party opportunism and its effects on public contracts. We show that, in the presence of third-party opportunism, there exists an equilibrium in which public contracts are specific and rigid, and thus more expensive in their design, implementation, and control than the theoretical first-best in a non-opportunistic world. We use case examples to extend the theory into practical settings and derive empirical implications. Keywords: Transaction Costs, Procurement, Public Sector Accounting and Audits, Political Processes, Bureaucracy, Policy Making, Political Economy, Opportunism.*
- Moszoro, Marian. 2007. *Jakosc dobr masowych a problem reprezentatywnego konsumenta [Quality of Mass Goods and the Problem of the Representative Consumer]*. In *Ekonomia – Zarządzanie – Marketing. Tryptyk Sadecki. Księga jubileuszowa dedykowana prof. J. Dietlowi*, edited by J. W. Wiktor. Nowy Sacz: Wyzsza Szkola Biznesu – National-Louis University.  
*Abstract: Most economic models assume the existence of a representative consumer with mean preferences, which is an obvious simplification. Consumers unveil their heterogeneous preferences through continual choices over goods and their characteristics. However, there is a limit to product segmentation: marketing costs and production costs related to diseconomies of scale. Moreover, mass goods must yield the same quality for the same price for a large number of consumers in a given market. Therefore, the key is to know the consumers' preferences to properly address the product mix. This article explores what quality is from the economic point of view and how difficult it is to set the appropriate quality-price bundle. One can think of voting over plausible outcomes of quality and price. However, if there are three or more consumers with different*

preferences over two or more variables, stable equilibrium may be impossible to achieve (impossibility theorem), since there will always be a majority in favor of change (paradox of voting). A viable solution to approach the optimum product mix can be the use of interactive methods for multi-criteria optimization. Keywords: Voting paradox, consumer behavior, preferences, mass goods, quality.

## JOURNAL PAPERS

Moszoro, Marian. Overcoming Opportunism in Public-Private Project Financing. *Journal of Applied Corporate Finance* (forthcoming).

Moszoro, Marian, and Pawel Gasiorowski. 2008. [Optimal Capital Structure of Public-Private Partnerships](#). *IMF Working Paper* 1/2008.

*Abstract: This paper presents a model to assess the efficiency of the capital structure in public-private partnerships (PPP). A main argument supporting the PPP approach for investment projects is the transfer of know-how from the private partner to the public entity. The paper shows how different knowledge transfer schemes determine an optimal shareholding structure of the PPP. Under the assumption of lower capital cost of the public partner and lower development outlays when the investment is carried out by a private investor, an optimal capital structure is achieved with both the public and the private parties as shareholders.*

*Keywords: Private sector, Public sector, Investment.*

Moszoro, Marian. 2007. [Public-Private Partnerships in Toll Motorways in Poland: A Comparison of Financing, Exploitation, and Fiscal Risks](#). *Management–Business–Innovation* (formerly: *Nowy Sacz Academic Review*) 3:30–37.

*Abstract: The paper describes three different public-private partnership schemes implemented in connection with toll motorways in Poland and the fiscal risks related to them. While A1 Motorway is a typical BOT with public subsidies, A4 Motorway bases on a concession model (also known as asset-exploitation or French model) and A2 Motorway is more likely to be seen as a partnership with mixed public-private capital expenditures, and risk and revenues sharing. Public financial exposure seems to be, paradoxically, positively correlated with private capital involvement. The research also exposes the lack of a coherent long-term infrastructure development policy. Keywords: Infrastructure Development, Public-Private Partnerships, Fiscal Risks.*

## WORKING PAPERS

Moszoro, Marian, and Pablo Spiller. 2011. [Third-Party Opportunism, Scrutiny, and the \(In\) Efficiency of Public Contracts](#). *SSRN eLibrary*.

*Abstract: Public contracts feature higher specificity and rigidity than analogous pure private contracts. The lack of flexibility in ex ante design and ex post implementation translates into contract inefficiencies and higher prices. However, specificity and rigidity are an efficient political risk adaptation by which public agents endogenize the likelihood of contract protest and limit political hazards from opportunistic third parties - political opponents, competitors, interest groups - externalizing the associated costs to the public at large. We present a comprehensible and testable theory of third-party opportunism and its effects on public contracts. We show that in the presence of opportunistic third parties there exists a Bayesian Nash equilibrium in which public contracts are more specific and rigid, and thus more expensive in their design, implementation, and control than the theoretical first-best in a non-opportunistic setup. We use case examples to extend the theory into practical settings and derive empirical implications. Finally, we extend the model to embrace governmental opportunism and corporate governance with minority shareholders and external stakeholders. Keywords: Transaction Costs, Procurement, Political Processes, Political Economy, Opportunism.*

Moszoro, Marian. [Opportunism in Public-Private Project Financing](#). IESE Business School Working Paper No. 887.

*Abstract: Opportunism, either governmental or "private," may become a powerful deterrent against public-*

*private project financing, especially considering the scale of the investment in infrastructure. The parties can, however, secure themselves against the counter-party's possible opportunism by assigning the investor an exit (put) option and the public agent a bail-out (call) option on the private investor's shares. This paper presents a mechanism for converting natural monopolies into contestable markets using over-the-counter option contracts that combine the stability of long-term contracts and the flexibility of short-term contracts. The exit/bail-out option mechanism reduces entry barriers by streamlining incomplete long-term contracts and avoiding contractual problems related to bounded rationality and opportunism. Incorporating exit/bail-out options to public-private contracts subject to hold-up increases the set of payoffs for each discount factor comparing not only to one-shot games, but also repeated games without options by means of strong punishments for deviation, and—most importantly—facilitates cooperation. The mechanism can be generalized and applied to settings with partially aligned goals, credible threats, and informational asymmetries. Keywords: Opportunism, Public-Private partnerships, Infrastructure, Natural Monopolies, Contestable Markets, Exit and Bail-out Options, Game theory.*

Moszoro, Marian. [Efficient Public-Private Partnerships](#). IESE Business School Working Paper No. 884.

*Abstract: This paper presents a model to assess the efficiency of the capital structure in public-private partnerships (PPP). A main argument supporting the PPP approach to investment projects is the transfer of managerial skills and know-how from the private partner to the investment vehicle. The paper shows how different managerial skills and knowledge transfer schemes determine an optimal shareholding structure of the PPP. Under the assumption of lower capital cost of the public partner and lower development outlays when the investment is carried out by a private investor, an optimal capital structure is achieved with both the public and the private parties as shareholders, i.e. a mixed public-private capital structure makes it possible to internalize the financial advantage of the public sector and the managerial advantage of the private sector. Keywords: Public-Private partnerships, Joint Ventures, Public investment policies, Knowledge transfer, Hybrid governance structures.*

Moszoro, Marian. [Quality of Government Regulated Goods](#). IESE Business School Working Paper No. 883, presented at the the *American Society for Public Administration 72nd Annual Conference* in Baltimore, MD, March 11–15, 2011.

*Abstract: Regulators face the difficult task of determining the sets of price and quality of government-regulated goods. While the profit-maximizing monopoly always produces less in quantity than under free competition, the level of quality produced by the monopoly is not unequivocal: it depends on its cost and demand functions. The social effect of quality change is not unequivocal either, because it depends, apart from the cost function change, on the shift and tilt change of the demand curve. The problem lies in determining how the price elasticity of basic need goods responds to quality change and whether this change of quality is socially desirable. This paper analyzes quality as a decision variable in the government-regulated goods sector. Because the quality of government-regulated goods remains an externality, in particular cases the optimal level of the quality of these goods can be determined. Paradoxically, rate-of-return regulation may even make it impossible to achieve Pareto-efficient contracts for government-regulated goods. Keywords: Infrastructure, Regulation of Quality, Coase Theorem.*

Moszoro, Marian, and Ziemowit Bednarek. [The Arrow-Lind Theorem Revisited in Turmoil Times](#).

*Abstract: The financial turmoil of 2008-2009 raised questions regarding the appropriateness of actions taken by the government to bail out near-bankrupt companies. In this paper, we refer to an economic theory established forty years ago, that validates government's response. We present a rationale for bailouts based on Arrow and Lind (1970) theorem and emphasize their contribution to public debate over fiscal responsibility, as well as its continuous novelty, not only regarding public investment, but from a wider perspective: risk sharing and corporate shareholder structure. We demonstrate empirical evidence that government bailouts affected risk taking behavior of the firms, and affected the P/E ratios of those companies. Keywords: Arrow-Lind Theorem, Risk Sharing, Discount Rates, Shareholder Structure, Financial Crisis.*

Moszoro, Marian, and Magdalena Krzyzanowska. [Implementing Public-Private Partnerships in Municipalities](#).

*Abstract: Public-Private Partnerships (PPPs) realize three critical strategic issues for improving the quality of urban services: the enhancement of governmental financing capabilities, the improvement of public investment efficiency, and the harnessing of consumer-orientated management expertise. Based on a sample of twenty projects embarked upon by the city of Warsaw, we examine the process of project selection and planning and the prerequisites for satisfactory completion. The paper contributes to the literature on the PPP pre-implementation process and offers a perspective on the potential of PPPs in emerging economies. Key policy recommendations are (1) central headquarters for coordination of planning processes, (2) clear project selection criteria, (3) involvement of independent consulting companies to legitimate the process to subsequent administrations, (4) ex ante risk allocation and ex post performance measurement procedures, (5) pre-determined termination conditions, (6) commitment to starting the process and learning by doing; and (7) knowledge transfer and retention mechanisms. Keywords: Public Services, Public-Private Partnerships, Urban Development, Central and Eastern Europe, Emerging Markets.*

Krzyzanowska, Magdalena and Marian Moszoro. [Managerial Perception of Competition: Evidence From Poland](#). 8th International Conference for Consumer Behaviour and Retailing Research, Centre for International Research in Consumers Location and their Environments (CIRCLE), University of Dubrovnik, Croatia. Submitted to the *International Journal of Management Cases*.

*Abstract: Understanding competitors' decisions is essential for businesses in competitive markets. However, managerial perception of competition has been largely neglected in the management literature and totally ignored as it relates to transition economies. Based on qualitative data from in-depth interviews, we explore how senior-level marketing managers in Poland perceive and respond to competition. We find that decision makers accurately identify competitors but give little attention to competitors' activities that may affect their own performance. Results suggest that there are areas in which companies can undertake marketing initiatives without risking competitors' immediate market reaction. Keywords: Competitive Analysis, Managerial Perception, Cognitive Biases, Strategic Management, Marketing.*

## REPORTS

Markiewicz, Malgorzata, Marian Moszoro, Jan Pesek, Joanna Siwinska, and Krisztian Szentessy. 2004. EU8 Fiscal Study: Fiscal Risks and Contingent Liabilities with an Emphasis on Public-Private Partnership. Warsaw: CASE – Center for Social and Economic Research and the World Bank.

Moszoro, Marian, Artur Obluski, M. Posern-Zielinska, B. Turowski, M. Wojcik, and S. Wysocki. 2002. Standards of public services: Measures of citizens' expectations and instrument for measuring effectiveness of public administration activities. Warsaw: UNDP Umbrella Project.

## CASE STUDIES

Moszoro, Marian, and Alberto Fernandez Terricabras. 2011 (forthcoming). Reproservis at the Edge of Bankruptcy. Barcelona: IESE Publishing.

Moszoro, Marian, and Alberto Fernandez Terricabras. 2011 (forthcoming). Reproservis' Working Capital Requirements. Barcelona: IESE Publishing.

Moszoro, Marian. 2007. Other People's Money. Warsaw. Barcelona: IESE Case F-858-E.

*Synopsis: This case—based on the movie “Other People’s Money” (1991) directed by Norman Jewison—provides an excellent basis for the discussion on what is the fundamental goal of business. A Wall Street tycoon intends a hostile takeover of an esteemed industrial company on which the local community is*

dependent, with the aim of liquidating it. The case features the dichotomy between short-term vs. long-term objectives, management accountability to stakeholders vs. to shareholders, and Corporate Social Responsibility vs. Shareholder Value Maximization. Pedagogical objectives: The students take the role of shareholders during the Extraordinary General Shareholders Meeting. Should they pass the management of the company from its long-time dedicated President, shareholder and Founder's son to a Wall Street financier who wants to liquidate it? The case highlights: Short-term vs. long-term goals of the firm: the is stable and low debt, but its profitability is low, its assets are more valuable than the stock price, and its future is uncertain. Topics: Mergers and Acquisitions; Investment; Social Responsibility; Company Valuation.

Moszoro, Marian. 2011. [Publicizing Know-How: DGA's Initial Public Offering](#). Barcelona: IESE Case F-853-E.

*Synopsis: The case presents the initial public offering of DGA, a relatively small consulting firm, but at the same time the first in Central & Eastern Europe and one of a few in the world to go public. The reader stands over the decision-maker's dilemma, whether entering the stock exchange is a proper way for the development of a company which is heavily dependent on specific human assets in the form of know-how of key managers, and which revenues are subject to long selling cycles in comparison with the duration of the projects. An interesting thing is that Poland is a country big enough to have a large stock exchange (#1 in number of IPOs and #2 in IPO market capitalization in 2009 in Europe), but at the same time, a country with shallow VC markets. Therefore, IPOs are used for financing early growth stages (Hungary and the Czech Republic present similar patterns). Pedagogical objectives: The case presents problems in using multiples for valuations when there are no comparable companies. However, the case is more than just a valuation and IPO-crafting exercise: it is an opportunity to discuss sensitive issues regarding valuation under uncertainty and corporate governance. Topics: Stockholders; Increase in Capital; Cash Flow; Capital Cost; Valuation Methods; Initial Public Offering; Company Valuation.*

Moszoro, Marian, Javier Santoma, and Jerome Engel. 2011. [Barbarians at the Gate: RMS 'Teleinformatics' Acquisition by a Private Equity Fund](#). Barcelona: IESE Case F-852-E.

*Synopsis: RMS Teleinformatics, a technological company in the field of communications, has experimented healthy growth from its inception. After some years the need of ever increasing investments and the possibility to access to larger contracts present the need of a higher level of capital for the firm. For this reason a Private Equity Fund is approached. The fund presents the owners with a plan of financing that creates overall value for the firm. The proposed capital inflow will change the size of the firm. The question to be analyzed is who seizes the firm value increase? The present owners? The Private Equity Fund? The case gives an excellent opportunity to understand the interest of both parties and study if they are aligned with the same objective. Firm valuation and investment schedule are topics that can be covered as well. Topics: Capital Cost; Financing; Risk; Valuation.*

Moszoro, Marian, and Konrad Jamro. 2011. [RMS Teleinformatics' CEO Between the Devil and the Deep Blue Sea: When the Interest of Shareholders and the Company Are at Odds](#). Barcelona: IESE Case E-140-E.

*Synopsis: RMS Teleinformatics is a high-tech, privately owned company which has been active in the Polish market for 18 years, with over 40 million EUR of revenue. Its CEO wants to grow the company and ensure a better future. He therefore negotiates an investment from a private equity fund (PE). However, the owner of the company and the main shareholder (98% of shares) are against PE, because, according to the five-year projections, the company will be better off financially with only organic growth. On the other hand, the company will be much bigger and much better positioned with the PE investment. Pedagogical objectives: 1. Corporate governance - who makes decisions about strategic investors in the company and who is responsible for the whole process? What is better for the shareholders? What is better for the company? What is the company? 2. What is RMS's mission/vision/goal? How does this vision/mission change after involving a big external investor? Does it matter who leads the company? Topics: Decision Analysis; Family-owned Business; Growth Strategy; Capital Structure.*

Moszoro, Marian. 2002. Wall Street. Warsaw: Warsaw Executive MBA.

### **PRESS ARTICLES & CLIPPINGS**

More than 15 press articles and clippings in: CNBC and Project Finance Magazine (UK); Radio KUSF San Francisco (USA); IESE Insight, IESE Alumni Magazine, and “PUBLIC” ESADE – Newsletter IGDP (Spain); Radio Fisherton – CNN (Argentina); Rzeczpospolita, Parkiet, Gazeta Bankowa, Nowe Zycie Gospodarcze, and Gazeta Bankowa (Poland).

[\[Link to complete list of publications\]](#)

### **INVITED AND CONFERENCE PRESENTATIONS**

- 2012 Universitat Autònoma de Barcelona (forthcoming); Heriot-Watt University, Edinburgh (forthcoming); IAE – Sorbonne Graduate Business School, University of Paris (forthcoming); Economic Institute of the National Bank of Poland
- 2011 Joint Warsaw School of Economics-University of Warsaw Econ Seminar; Inter-American Development Bank, Panama; Technische Universität Berlin; International Project Finance Association and Ministry of Interior, Warsaw; George Mason University, Arlington, VA; Haas School of Business, University of California, Berkeley (Finance); Western Economic Association International, San Diego, CA; IESE Business School, Barcelona; IAE – Sorbonne Graduate Business School, University of Paris; American Society for Public Administration, Baltimore, MD; The World Bank, Washington, DC
- 2010 London School of Economics; King’s College London; Financial Supervision Authority (KNF), Warsaw; IAE Business School, Buenos Aires; Universidad Austral, Rosario; Centro Adam Smith/Fundación Libertad, Rosario; Haas School of Business, University of California, Berkeley; IESE Business School, Warsaw; Warsaw School of Economics (SGH)
- 2009 Haas School of Business, University of California, Berkeley; Warsaw School of Economics (SGH), Warsaw; IESE Business School, Warsaw; Financial Supervision Authority (KNF), Warsaw; School of Law, Adam Mickiewicz University, Poznan; ITM, Wadowice; FEP, Lodz
- 2008 DePaul University/Vienna University of Economics and Business Administration, Vienna; IAE Business School, Buenos Aires; Universidad de San Andrés, Buenos Aires; Universidad Austral, Rosario; Universidad Católica Argentina, Rosario; Fundación Libertad, Rosario; University of Zagreb, Cavtat; IESE Business School, Warsaw; University of Warsaw; WSB-NLU, Nowy Sącz; ITM, Roscinno; NZS, Spala; FEP, Lodz
- 2007 CEPR & IESE Business School, Barcelona; IESE Business School, Warsaw; Asociación para el Progreso de la Dirección (APD), Santiago de Compostela; European Institute of Public Administration, European Centre for Public Financial Management, Warsaw; FEP, Lodz
- 2006 Euromoney Annual Conference, Vienna; IESE Business School, Warsaw; University of Szczecin, Szczecin; Tischner European University, Krakow; FSE, Warsaw; ITM, Wadowice; FEP, Lodz; Warsaw School of Economics (SGH), Warsaw; Tischner European University, Krakow