



UNIVERSITY
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Unika
SOEGIJAPRANATA
Ilmu & penebarannya

CERTIFICATE OF RECOGNITION

awarded to

SANSALONI BUTAR BUTAR

as *RESEARCH PRESENTER* on the topic:

"Board of Commissioner Characteristics and Stock Price Synchronicity: Testing the Role of Industrial Complexity as a Moderating Variable" during the 7th International Conference on Business and Economy (ICBE) 2022 with the theme: **"Creating, Managing, and Distributing Wealth: Economic Recovery and Resiliency Through Digital Transformation"** held at the University of San Carlos, Cebu City, Philippines via ZOOM.

Given this 19th day of March, 2022, Cebu City, Philippines.

Etzel
ETHEL D. CATAMCO, DBA
ICBE 2022 Conference Chair

Melanie
MELANIE B. DE OCAMPO, PhD
Dean, School of Business and Economics

7TH INTERNATIONAL CONFERENCE ON BUSINESS AND ECONOMY

THEME: CREATING, MANAGING AND DISTRIBUTING WEALTH: ECONOMIC RECOVERY AND RESILIENCY THROUGH DIGITAL TRANSFORMATION

ICBE2022