



DEPARTMENT OF ACCOUNTING AND FINANCIAL
MANAGEMENT
FACULTY OF COMMERCE
The Maharaja Sayajirao University of Baroda
Lokmanya Tilak Road, Sayajigunj, Vadodara
Ph. (+91)-0265-2795557/2780014

THESIS CERTIFICATE

This is to certify that the thesis entitled “**Impact of Corporate Governance on Value Creation of Companies :An Indian Experience**”, submitted by **Hemant K. Valand**, to The Maharaja Sayajirao University of Baroda, Vadodara for the award of the degree of Doctor of Philosophy (Ph.D.) in Accounting and Financial Management [Under UGC (Minimum Standards and procedure for Awards of M. Phil./Ph.D. Degree) Regulation, 2009] is, to the best of my knowledge, the bonafide record of research work carried out by him under my Supervision and Guidance. The contents of this thesis, in full or in parts, have not been submitted to any other Institute or University for the award of any degree or diploma.

Further certified that, **Hemant K. Valand**, Research Scholar, has fulfilled/observed the provisions / requirements, regarding attendance contained in O.Ph.D. 3 (i) of The Maharaja Sayajirao University of Baroda., Vadodara. **Hemant K. Valand**, has also undertaken and completed course work of 15 credits UGC (Minimum Standards and procedure for Awards of M. Phil./Ph.D. Degree) Regulation, 2009.

Date:
Place: Vadodara

Prof. (Dr.) Pragnesh B. Shah
Research Guide
Department of Accounting & Financial
Management,
Faculty of Commerce,
The Maharaja Sayajirao University of
Baroda, Vadodara.