



**Handelshögskolan**

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To whom it may concern,

This is to certify that Dr. Ivan Monich has given a lecture in the master's level class in Corporate Governance. The students appreciated Dr. Monich's insights and expertise on Corporate Governance in Russia, China and Japan.

Umeå in February 2017

A handwritten signature in black ink, appearing to be 'Lars G. Hassel', written in a cursive style.

Lars G. Hassel, professor