



# Asian Conference on Corporate Governance and Business Sustainability

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## Best Paper Award

Certified that Dr./Mr./Ms. VISIT PHUNNARUNGS  
of MARTIN DE TOURS SCHOOL OF MANAGEMENT AND ECONOMICS, ASSUMPTION UNIVERSITY is hereby given  
the best paper award for presenting the paper titled COSTLESS SIGNALING: AN EMPIRICAL STUDY OF  
THE ADOPTION OF CORPORATE GOVERNANCE BY THAI LISTED FIRMS

at the Asian Conference on Corporate Governance and Business Sustainability organised by Shri Ram  
College of Commerce, University of Delhi, India in association with Assumption University of Thailand held at  
Bangkok, Thailand.

Dr. P. C. Jain

Principal, Shri Ram College of Commerce  
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