

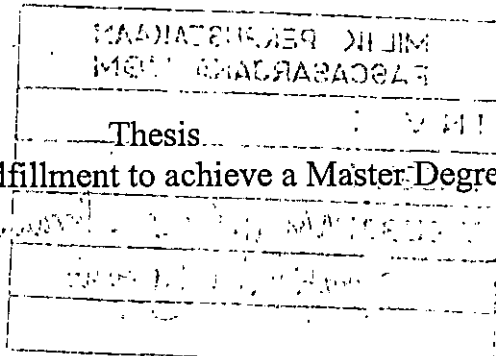


# THE BRAND-OWNING COMPANIES

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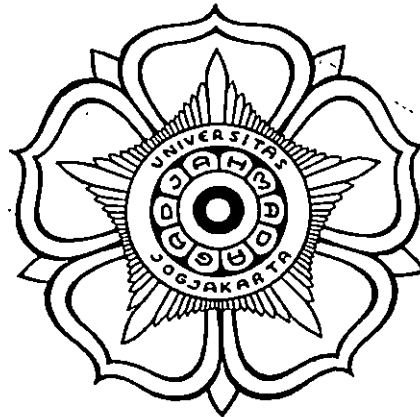
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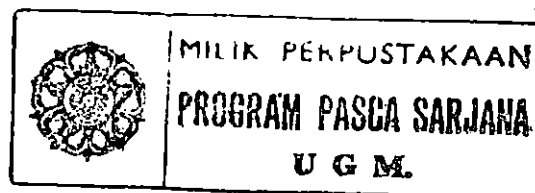


As a partial fulfillment to achieve a Master Degree

Study Program in Master of Management (Magister Manajemen)  
Department of Social Sciences



Submitted by  
**Danang Suryo Wardhono**  
8778/PS/MM/01



to  
**THE GRADUATE PROGRAM  
GADJAH MADA UNIVERSITY  
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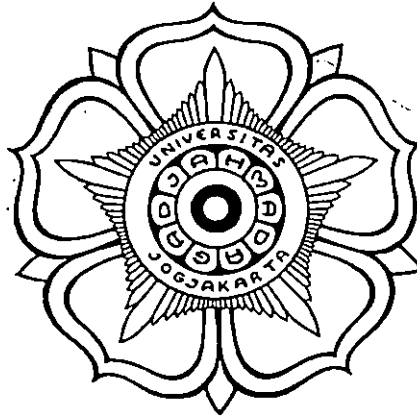
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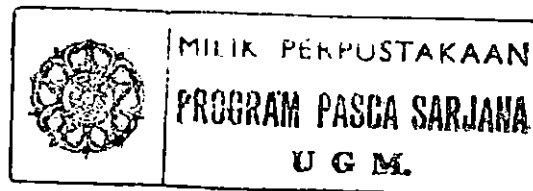
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## AUTHORIZATION

### THE BRAND-OWNING COMPANIES AND THE CREATION OF SHAREHOLDER VALUE

prepared and compiled by

**Danang Suryo Wardhono**

8778/PS/MM/01

has been defended before the Board of Examiners

on December 22, 2003

and has been declared to fulfill all requirements

Yogyakarta, December 22, 2003

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Examiner II

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