

The ICFAI Foundation for Higher Education, Hyderabad

(Declared as Deemed-to-be university u/s 3 of the UGC Act 1956), Hyderabad

CERTIFICATE

This is to certify that the Thesis titled **Speed of Adjustment of Capital Structure: An Empirical Analysis of Indian firms** submitted by **Bharath Supra** ID No. **09PSHYD001** for the award of PhD Degree of the ICFAI Foundation for Higher Education, (Declared as Deemed-to-be university u/s 3 of the UGC Act 1956), Hyderabad, embodies original work.

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