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DEPARTMENT OF COMMERCE

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TO WHOM IT MAY CONCERN

This is to certify that **Krishna Dayal Pandey**, Research Scholar, Department of Business Administration, Vidyasagar University has successfully completed his research work, entitled “**Effect of Capital Structure and Ownership Structure on Corporate Performance - Study on Selected Indian Companies**” and hereby submits the thesis for the award of the degree of Doctor of Philosophy (Ph.D.) in Management under Vidyasagar University, Midnapore, West Bengal, India. The researcher has taken a very good challenge in making an attempt to explore the actual impact of capital structure and ownership structure on the performance of Indian manufacturing companies. In his study, the researcher clearly describes the relationship among capital structure, composition and concentration of ownership and firm performance. Beside this, he also successfully determines the threshold level of ownership concentration in the course of estimating the non-linearity effect of the concerned variable. His findings are interesting and may be useful from the viewpoint of the regulators and corporate policy makers. In capacity of the supervisor, I certify the work and recommend the thesis for evaluation.


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