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International Research Conference & Award Summit 2025

October 26th, 2025



Certificate Issued on 31st October 2025



Prof. Dr. J.D. Agarwal

Founder Chairman & Distinguished Professor of Finance, Indian Institute of Finance (IIF), INDIA Founder Editor-in-Chief, Finance India, INDIA

This is to certify that

Prof. Dr. Sathyanarayana S.

(Professor, M P Birla Institute of Management, Bharatiya Vidya Bhavan, Bangalore, Karnataka, INDIA)

has presented the Research Paper titled

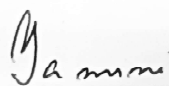
“Revisiting Pecking Order Theory (POT) in Emerging Markets : Evidence from the Indian Stock Market”

co-authored with Dr. Pushpa B.V. (Associate Professor, M P Birla Institute of Management, Bharatiya Vidya Bhavan, Bangalore, Karnataka, INDIA)

bearing Paper Code FI - 3210 in Technical Session 1 at International Research Conference hosted by IIF.



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IIF-IRCAS October 2025 Conference Program ( 10 AM to 6:30 PM)

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The ruler is respected in his country, the scholar everywhere

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