

Covid-19 and Indian Airline Industries: A Comparative Study of Stock Prices of Listed Airline Companies

P. Chellasamy¹, Muhammed Juraij N², Prashant Debnath³

Professor and Dean, School of Commerce¹

PhD Research Scholar, School of Commerce^{2,3}

Bharathiar University, Coimbatore. Tamil Nadu, India

chellasamy@buc.edu.in, nkjuraij@gmail.com, prashantdev79@gmail.com

Abstract: *The year 2019 marked a pivotal moment in history with the emergence of the novel coronavirus, commonly known as Covid-19 (SARS-CoV-2). This unforeseen situation created by the virus is a 'Black Swan event' to the world due to its unprecedented and strange nature. The declaration of the World Health Organization (WHO) as COVID-19, an international Public Health Emergency of Concern (PHEIC), has created a shock wave over the global economy. To control the spread of the virus, the authorities all over the world implemented various COVID-19 protocols, encompassing social distancing, mobility restrictions, and lockdowns. Nevertheless, these measures, while crucial for public health, brought about a mixed bag of consequences for various industries across the globe. The pandemic left no sector untouched, affecting it either directly or indirectly, and India was certainly not exempt from its reach. Among the hardest-hit industries was transportation, with the aviation sector feeling the full brunt of the impact. The restrictions on mobility directly impacted these aviation companies, and these reflected the stock market indices as well. In this study, the researcher analyses the short-term impact of the COVID-19 outbreak on the volatility of share prices for listed aviation companies in India. By analysing two years of price movements for four listed airline companies using descriptive statistics, paired t-tests, and trend analysis, to provide a comprehensive understanding of the COVID-19 issue.*

Keywords: Covid-19, Stock Market, Black swan event, aviation sector

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