

Independent study title	THE COVID ANNOUNCEMENT AND POLICY IMPACTS ON PRICE MOMENT OF THE AIRLINE SECTOR AND THE CHANGING TREND OF THE STOCK PRICES
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## **ABSTRACT**

This study uses the event study technique to examine the impact of events, including the reopening of countries, during the COVID-19 pandemic on major listed airline companies. By using the event study methodology, I focus on key events related to the resumption of international travel and declarations marking the end of COVID-19 restrictions. Preliminary findings indicate the varying impact on airline stock returns during these critical periods. This study aims to provide valuable insights into investor reactions to key announcements affecting the aviation sector as it transitions from pandemic-induced restrictions to a post-COVID-19 landscape.

**Keywords:** COVID-19, Event study, Airline industry, Airline stock returns, Abnormal return