



Liquidity Issues as a Result of the Pandemic

Course No 237

The Covid-19 pandemic has placed significant pressures on the finances and income of households and businesses, with many banks allowing moratoria and credit arrangements in order to compensate for these challenging circumstances. We also witnessed government guarantee programmes to support credit provision to firms through the banking system. This course will present the latest evidence on, and discuss the consequent impact of, publicly supported credit guarantee schemes, used extensively after the onset of the Covid-19 pandemic, on firms' debt and liquidity levels, and banks' balance sheet strength in the Euro area. This evidence helps frame better the challenges that the corporate and bank sectors will face as economies continue emerging from the economic recession caused by the pandemic of 2020.

Sample Topics Covered:

The level of indebtedness of the corporate sector

Firms' dash for cash in the initial stages of the pandemic

The likely effects of lower demand and deteriorating households' income

The success of government guaranteed credit schemes in Europe

The impact on (a) firms and their leverage positions, and (b) banks and their balance sheets

The possible impacts as public support schemes are lifted

The effects of both firms' and banks' balance sheet strengths on recovery prospects

Applicant Name

Applicant ID Card

Applicant Mobile Number

Applicant Email Address

Invoice is to be issued in the name of:

the Applicant or Organisation

If Invoice is to be issued in the Entity's name, please input the details below marked with (*)

Organisation Name(*)

Organisation Email Address
(where invoice will be sent) (*)

Organisation Purchase Order No.
(if applicable)

Address of Organisation on which the invoice is to be issued (*)

Registration fee: **€75 per participant**

Discount (tick only if applicable)

- Full time student (50% discount)
 Senior citizen (50% discount)
 Group booking of 4 or more applicants
from the same Organisation (10% discount)

I would prefer to attend the course online classroom

Classroom courses will only be held if we have at least 4 persons in the classroom.

The data completed above is being compiled to enable the MSE Institute to communicate with you about the course when necessary.

Terms and conditions: Applicants who are registered for the course are not entitled to a refund if they are unable to attend, but may assign their booking to a 3rd party subject to confirmation by the MSE Institute.

Malta Stock Exchange Institute Ltd.

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General Information

Time: 13.30 - 16.00hrs

Venue: Malta Stock Exchange
Subject to COVID-19 related restrictions
Online

Level: Introductory

Schedule

Duration: 2.5 hours

Dates: 24 March

Target Audience

Financial services practitioners, bankers, economists, lecturers, students and the investing public interested in this very topical issue will find this course very useful and engaging.

Lecturer

Professor Andrew Ellul



Andrew Ellul is the Professor of Finance and Fred T. Greene Distinguished Scholar at Indiana University's Kelley School of Business. He joined Indiana University after completing his Ph.D. at the London School of Economics and Political Science. His research interests focus on institutional investors' trading and risk management, empirical corporate finance and market microstructure. He is a Co-Editor of the Review of Finance, and a Research Associate of Centre for Economic Policy Research, Centre for Studies of Economics and Finance, European

Corporate Governance Institute, Systemic Risk Centre and Financial Markets Group. His research has been accepted for publication by various leading finance and economics journals, including the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, and the American Economic Review, and presented at the top finance conferences in the US and internationally. He teaches courses in corporate finance and investment analysis at the undergraduate, graduate (MBA) and PhD levels and has won several teaching awards.

Cheques to be made payable to: Malta Stock Exchange Institute Ltd.

Payments by bank transfer

Bank: Bank of Valletta plc
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