



# The impact of the 2007-2009 subprime mortgage crisis in the integrated oil and gas industry

*Konstantinos Tsanis*

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Konstantinos Tsanis

Master's Thesis from the year 2009 in the subject Business economics - Investment and Finance, grade: 69%, University of Edinburgh, language: English, abstract: The years 2007-2009 the global economy has been affected by the subprime mortgages crisis, which has its origins in the extremely risky positions that some banks and financial institutions held. When defaults in payments started, and banks started facing problems in their payments, lending between banks became more difficult, and through the contagion of the global financial system, the crisis spread around the world. This crisis affected many industries. The current paper attempts to examine the impact of the 2007-2009 subprime mortgage crisis in the integrated oil and gas industry. Energy, and subsequently oil and gas, are vital for many other industries, as well as for individuals and households. The impact of the crisis is examined through a multimethod approach: Questionnaires, which were sent to executives of oil and gas companies, are analysed in the beginning, followed by analysis of basic figures of the financial statements of the 200 biggest oil and gas companies. Findings are supplemented by the examination of the analysts' recommendations, for a number of years. Finally, the mergers and acquisitions between oil and gas companies are examined. This paper, has the characteristic that it investigates an event which is still unfolding. As a result, there is not established information about some topics, such as the specific causes of the crisis. Therefore, the emerging literature on some topics is analysed, and specialists' reports are included, to compare and contrast findings. Results show that, even though energy, and subsequently oil and gas, are necessary for almost every industry, the decrease in global demand, as well as the lower oil prices, will lead to a decrease in long term investing. Furthermore, sales of companies are expected

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