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Evidence from FTSE Islamic indices.

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Is There a Cost to Faith-Based Investing: *Evidence from FTSE Islamic Indices*

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Abstract

We find no convincing performance differences between Islamic and non-Islamic indexes from January 1999 to December 2006. Islamic indexes are growth and small-cap oriented and conventional indices are relatively more value and mid-cap focused. After controlling for market risk, size, book-to-market, momentum, and local and global factors, we conclude that the difference in return between Islamic and conventional indices is not significant. Our findings suggest that the difference in performance of Islamic indices as compared to

conventional indices is attributed to style differences between the two types of series. The multivariate cointegration analysis suggests that both the Islamic and conventional groups are integrated for the overall period. Overall, similar reward to risk and diversification benefits exist for both types of indexes.

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