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Author: AbdelKader Ouatic el Alaoui Mehmet Asutay
Obiyathulla Ismath Bacha Mansur Masih



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Shari'ah Screening, Market Risk and Contagion: A Multi-Country Analysis¹

AbdelKader Ouatik el Alaoui
INCEIF, Malaysia
abdelkader.alaoui@gmail.com

Mehmet Asutay
Durham University Business School, UK
mehmet.asutay@durham.ac.uk

Obiyathulla Ismath Bacha
INCEIF, Malaysia
obiya@inceif.org

Mansur Masih
INCEIF, Malaysia
mansurmasih@gmail.com

Highlight

- Our study measures the impact of the leverage on the systematic risk for low and high debt firms
- We apply dynamic GMM technique and portfolio theory cross countries for levered and unlevered beta
- Our approach based Shari'ah stock screening can control for the systematic risk of a portfolio
- The leading role of the leverage is positively correlated with β which is lower for the Low Debt firms
- Wavelet coherence shows substantial role of leverage in the shock comovement for levered and unlevered β

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