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Stock market efficiency: A comparative analysis of Islamic and conventional stock markets

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HIGHLIGHTS

- MF-DFA is used to examine weak form stock market efficiency
- Developed, BRICS emerging and Islamic countries stock markets are analyzed
- Efficiency ranking is compared across Islamic and conventional counterparts
- Turkish stock market is most efficient Islamic stock market, while Pakistan's is the least efficient
- Islamic stock markets are mostly more efficient than their conventional counterparts
- Islamic stock markets are new, they nonetheless maintain robust governance and disclosure mechanisms

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