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# TESTING THE IMPACT OF MAJOR EVENTS ON CONVENTIONAL AND ISLAMIC STOCK INDICES OF G7 COUNTRIES

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## **ABSTRACT**

The research intends to investigate and compare the impact of COVID-19, Glasgow Climate Pact, Ukraine War and ChatGPT Launch on the conventional and Islamic stock indices of G7 countries. The researcher employed event study methodology for investigating the impact of the four mentioned events. According to the author's knowledge, this is the first study that combined these four events together to see the impact of these events on G7 stock indices. The COVID-19 results show that MSCI Canada Islamic, MSCI Italy Islamic, MSCI UK Islamic and MSCI USA Conventional, MSCI Turkey Islamic provides better cumulative abnormal returns and opportunity for diversification. Glasgow Climate Pact results show that MSCI Canada Islamic offers more cumulative abnormal returns and opportunity for the diversification. Ukraine War results show that MSCI Canada Islamic offers more cumulative abnormal returns and offer diversification. ChatGPT results show that MSCI Canada is stable but without CAR. MSCI Italy provide opportunity for abnormal returns and diversification. Conventional index of USA provides more before the event but for some days. Other indexes did not show different patterns, either they reacted same or were stable without offering more cumulative abnormal returns.

**Keywords:** COVID-19, Glasgow Climate Pact, Ukraine War, ChatGPT, Event study