

# Morality in the financial market? A look at religiously affiliated mutual funds in the USA

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## Abstract

Socially responsible investing (SRI) mutual funds are becoming a popular investment option for investors. Stemming from religious origins, these funds deliberately inject moral concerns into financial decision making. Focusing on religiously affiliated mutual funds, I garner empirical evidence to investigate whether the moral orientation of investors impacts their financial market behaviour. I partition mutual funds into religious SRI, religious non-SRI, secular SRI and conventional funds and look for differences in levels of fund asset stability using data from the Center for Research in Security Prices (CRSP) from 1991 to 2007. This *stability* refers to the extent to which investors hold on to their fund shares with little regard to past return performance and over all fund flow volatility. Religious SRI assets are found to be the most stable fund category and I adjudicate whether the structural characteristics of religious groups or the moral orientation of religious investors best explains this empirical finding.

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