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M. E. Arouri, H. Ben Ameer, N. Jawadi, F. Jawadi  & W. Louhichi

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for conventional and Islamic funds to ensure the best resource allocation. Our main

⁷ For more details about changes in investor's preference, see Sousa ([2012b](#)), who explores the nature of preferences of the representative investor to emphasize the role of wealth shocks in explaining time-variation in portfolio composition. Also, Sousa ([2012c](#), d, e) recently investigated the linkages between asset wealth, labour income, stock returns and government bond yields, and provides evidence of changes in investor's choices and preference.

⁸ We would like to thank the anonymous reviewer for his/her suggestion regarding the derivation of an optimal portfolio.

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