## Contents

1 **Introduction**  
*Mehmet Aasutay and Abdullah Q. Turkistani*  

2 **Determining the Efficiency of Islamic and Conventional Commercial Banks in the GCC: Meta Frontier Analysis**  
*Maha Alandegani and Mehmet Aasutay*  

3 **The Profitability and Efficiency of Islamic Banking: A Comparative Study of Conservatives, Moderates and Liberals**  
*Khaled Aljifri and Sunil Kumar Khandelwal*  

4 **Performance of Islamic Unit Trust Funds In 2005-2011 Period: A Regional Comparison**  
*Salina Kassim and Yasin Mohamoud Ibar*  

5 **Investigation into the Managerial Investment Skills of Islamic and Conventional Equity Mutual Fund Managers in Saudi Arabia**  
*Saeed Binmahfouz and Habib Ahmed*  

6 **Wavelet Analysis of Stock Price Behavior: Evidence from Dow Jones Islamic GCC Stock Index Returns**  
*AbdelKader el Alaoui, Ginanjair Dwondarua, Mansur Masih, Obiyathulla Bacha and Mustafa Musa*  

7 **Efficiency and Stock Market Performance of Islamic Banks in GCC Countries**  
*Samir Srairi and Imen Kouki*  

7 **Impact of Global Financial Crisis on Islamic and Conventional Stocks in the GCC Stock Markets: An Application of ARCH and GARCH Methods**  
*Raditya Sukmana and Sutan Emir Hidayat*
8 Determinants of Sukuk Prices in the GCC Region from 2006-2011: Under the Prism of Risk Analysis
Badri Ahmed, Houssein Eddine Bedoui and Fabien Sommi

9 Factors Influencing the Excess Returns of Sukuk: An Empirical Analysis on USD Denominated Sukuk Issued by Corporations in the Gulf Cooperation Council Countries
Maya Puapa Rabman and Mohd Azmi Hj Omar

10 Bank Supervision, Regulation and Efficiency: Evidence from GCC Dual Banking
Nafis Alam

11 Factors Influencing Islamic Social Reporting (ISR): An Empirical Study in Islamic Banks in Indonesia, Malaysia and the GCC Countries
Priyesta Rizkiningsib and Miranti Kartika Dewi

12 Service Quality in Islamic and Conventional Banks in Kuwait: Analysis of Customers' Perceptions
Tahani S. Al-Adwani, Rashed S. Al-Ajmi and H. I. Hamdy

13 An Empirical Study of Perceived Service Quality of Islamic Banks: A Comparison between Malaysia and Kuwait
Ros Aniza Mohamad Shariif, Tahani Al-Adwani and Mehmet Asutay

14 Participants' Perceptions about Takaful Operators Disclosure System: An Empirical Study on Saudi Arabia

Glossary of Arabic Terms in Islamic Finance

About the Contributors
Factors Influencing the Excess Returns of Sukuk: An Empirical Analysis on USD Denominated Sukuk Issued by Corporations in the Gulf Cooperation Council Countries

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1. Introduction

Over the last decade, sukuk has emerged as one of the most important financial instruments in Islamic finance, with corporations and governments around the world raising funds for the purpose of business expansions and infrastructure build-ups, via the issuance of sukuk. As at 2010, global sukuk issuance had reached USD197 billion from only USD997 million in 2001, an increase of more than 100 times. In the development of the global sukuk market, Muslim countries such as the GCC, Malaysia and Indonesia to name but a few, have played a pivotal role in ensuring the accessibility of the sukuk market to global investors. While Malaysia leads the domestic sukuk market, the GCC appeared to be more prominent for international sukuk issuance, having issued an aggregate amount of USD39.7 billion or 83% out of the total USD47.9 billion international sukuk during the same period.