

# **Faith-Based Investment Performance: An Analysis of ‘Hall of Shame’ Firms and their ‘Clean’ Alternatives.**

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## ***Abstract:***

*While a number of articles have been written on ‘socially responsible investing’, ‘faith-based investing’ has received less attention and much of what has been written in this area focusses on Islamic funds. The Timothy Plan is a mutual fund company that uses Biblically based screens in the selection of its investments. We examine the performance the Timothy Plan’s ‘Hall of Shame’ companies relative to the performance of ‘clean’ alternatives. Our initial results suggest that the ‘clean’ alternatives perform at least as well as the ‘Hall of Shame’ firms, suggesting that faith-based investors may invest conscientiously without sacrificing returns.*