



IST International and Interdisciplinary Conference on

TRUST & ISLAMIC CAPITAL

Saturday 30th & Sunday 31st May 2015

Hosted by Muslims, Trust and Cultural Dialogue



Programme

Saturday 30 May

10:00 - 10:30	Registration Day 1 - tea & coffee available	Main Lecture Theatre
10:30 - 11:00	Welcome: Professor John Joughin Vice-Chancellor and Chief Executive, University of East London	Main Lecture Theatre
11:00 - 11:45	Opening Keynote: Andrew Fiddaman Executive Director and Founder of The Prince's Youth Business International (YBI) <i>Promoting entrepreneurship across cultures: building trust and opportunities</i>	Main Lecture Theatre
11:45 - 12:10	Coffee Break	Foyer
12:10 - 13:30	Session 1: Islamic Finance and Trust (Part 1) Professor Christopher Napier (School of Management, Royal Holloway, University of London) <i>Trusting the Valuer: Islamic Banks and Fair Value Measurement</i> Dr Shariq Nisar (Director of Research and Operations of India's premier Sharī'ah advisory firm TASIS) <i>Trust in Islamic Wealth Management and Microfinance</i> Dr Nazim Ali (Director for the Centre for Islamic Economics and Finance at the Hamad Bin Khalifa University, Qatar Foundation) <i>Consumer Trust Building in Islamic Finance: Lessons from the US and Abroad</i> Dr Umar A. Oseni (Assistant Professor of Law at International Islamic University Malaysia) <i>Fatwa Shopping and Trust: The Imperativeness of a Legal Framework for Consumer Protection in Islamic Finance</i> Chair: Dr Geeta Patel (University of Virginia)	Main Lecture Theatre
13:30 - 15:00	Lunch	
15:00 - 16:40	Session 2: Islamic Finance and Trust (Part 2) Dr Omar Fisher (Managing Director of Khidr Solutions) <i>Takaful and Trust</i> Dr Mahmud Adesina Ayuba (Adekunle Ajasin University) <i>Islamic Financial System: A Case Study of Cooperative Society</i> Mohammed Gaali Jibriel (University of Aberdeen Business School) <i>Corporate Governance Implications of the Islamic Theory of Interest (Riba)</i> Dr Rusnah Muhamad (Department of Accounting, Faculty of Business & Accountancy, University of Malaya) <i>The Influence of Religiosity on the Perception of Service Quality in the Islamic Banking Industry in Malaysia</i> Dr Allam Ahmed (University of Sussex) Chair: Professor Christopher Napier (School of Management, Royal Holloway, University of London)	Main Lecture Theatre
16:40 - 17:00	Coffee Break	Foyer

17:00 - 17:30	Showcase Workshop Hebah Fisher (Operations & Community Manager, Impact Hub Dubai) <i>Fostering trust in business communities: tales in entrepreneurship</i>	Main Lecture Theatre
17:30 - 18:15	Keynote Lecture: Professor Sonny Nwankwo Director, Petchey Centre for Entrepreneurship at University of East London	Main Lecture Theatre

Sunday 31 May

09:40 - 10:00	Registration Day 2 - tea & coffee available	Main Lecture Theatre
10:00 - 10:45	Keynote Lecture: Dr Svend Hollensen University of Southern Denmark (Sønderborg) <i>New trends in Global Marketing - New ways of communication through Social Media</i>	Main Lecture Theatre
10:45 - 11:00	Coffee Break	Foyer
11:00 - 11:45	Keynote Lecture: Dr Jonathan Wilson University of Greenwich <i>The Halal Hipsters, Faith, and Trade Phenomenon - from meat and money to something more</i>	Main Lecture Theatre
11:45 - 13:05	Session 3: Halal Debate Dr Aliyah Khan (University of Michigan) <i>Halal Food Carts and Franchises: Selling Islam in New York City</i> Professor Cedomir Nestorovic (ESSEC Business School Asia Pacific, Singapore) <i>Commonalities and differences between Halal food certifications and Islamic Finance Shari'ah Boards</i> Dr Imran Kausar (Consultant in Pharmaceutical Medicine and Islamic/ Halal Food Marketing) <i>Trusting the Untrustworthy? - The Business of Halal Meat</i> Koen de Praetere (Head of the Belgian delegation working on the CEN European Halal Standard) <i>Halal trust: a multicultural perspective</i> Chair: Professor Atsede Woldie (University of South Wales)	Main Lecture Theatre
13.05 - 14:30	Lunch	
14:30 - 15:30	Session 4: Islam and Markets Professor Atsede Woldie (University of South Wales) <i>The Qualitative Relationship between Banks and SMEs in Wales</i> Rula Al-Abdulrazak (University of East London) <i>Branded Nation and Trust</i> Dr Ali Al-Shamali <i>Challenges in International Investment</i> Chair: Dr Jonathan Wilson (University of Greenwich)	Main Lecture Theatre

15:30 - 16:40	<p>Session 5: Trust, Islam, Business and Law</p> <p>Professor Siraj Sait (University of East London) <i>Trust and negotiation within the family over distribution of Islamic inheritance shares: Generations, Gender and Equity</i></p> <p>Shaykh Haytham Tamim (Director and founder of Shariah Solutions Ltd, Chairman and founder of Utrujj Foundation)</p> <p>Entissar Elgadi (University of East London) <i>Assessing the Financial Performance of Islamic Banking: The case of Sudanese Banks</i></p> <p>Arif Zaman (Joint CEO at Riscuire and Executive Director of Commonwealth Businesswomen's Network) <i>Risk, Trust, Reputation</i></p> <p>Chair: Rula Al-Abdulrazak (University of East London)</p>	Main Lecture Theatre
16:40 - 17:00	Coffee Break	Foyer
17:00 - 18:00	<p>Panel Discussion: The future of Trust with reference to Islam and Business</p>	Main Lecture Theatre
18:00 - 18:10	Closing Note	Main Lecture Theatre

HOW TO FIND US

University Square is located in the centre of Stratford, just 5 minutes' walk from Stratford station. The campus is surrounded by the exciting new developments in Stratford. A stone's throw from Westfield and the Stratford Shopping Centre, we are next door to the Theatre Royal and Picturehouse cinema.

Address

University Square Stratford (USS), 1 Salway Road, Stratford, London E15 1NF

On foot

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By train / tube / DLR

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By bus

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Please note there is no student parking on campus during peak hours (8.00am - 5.00pm) Monday to Friday, with the exception of Blue Badge holders, who may apply for a peak hours permit.

KEYNOTE SPEAKERS



Andrew Fiddaman

Andrew is the Executive Director and a founder of Youth Business International (YBI) which operates through a network of locally based initiatives in over 40 countries helping young people start their own business. Each programme supports young people, typically aged between 18-35, who have a good business idea but who cannot obtain help elsewhere, by providing training, access to capital, mentoring and other business development services.

He was a director of the International Business Leaders Forum from 1996 to 2008 and prior to that worked for British Airways for 35 years in a variety of senior positions.

Andrew is an international speaker on youth employment issues and sits on the advisory boards of various organisations dealing with leadership skills, enterprise development and social responsibility. He chaired the UN Economic Commission for Europe's Team of Specialists on Entrepreneurship and was a founding partner of the UN's Youth Employment Network. He was appointed a Member of the Royal Victorian Order by The Queen in 2013.



Jonathan A.J. Wilson

Dr Jonathan Wilson has a career spanning 20 years that has taken him throughout Europe, the Muslim world, and Asia. Dr Wilson is a chemistry and life sciences graduate, who started off in advertising and media; later on, he branched into academia, brand consultancy, professional training, conference speaking, and journalism.

Dr Wilson is Programme Director of the postgraduate marketing degrees at the University of Greenwich, London; Editor-in-Chief of the Journal of Islamic Marketing; an Executive Trainer for Al Jazeera in Qatar; writes for the Huffington Post, Thomson Reuters, Branding Magazine, Aquila Style, and The Marketeers; and is an Associate Member of the UK All Party Parliamentary Group (APPG) on Islamic Finance and Diversity in Financial Markets.

Dr Wilson's work has led to him being described as one of only several Global Thought Leaders on Islamic Economics and Halal Branding; which has attracted worldwide media coverage.

In 2014, Dr Wilson was presented with the Vice Chancellor's award for Staff Member of the Year across the entire university, at the University of Greenwich.



Sonny Nwankwo

Professor Sonny Nwankwo (PhD, FCIM, FHEA, FRSA) is Director of the Petchey Centre for Entrepreneurship. He developed his research specialty in consumer studies, incorporating consumerism, corporate marketing integrity and brand values. From exploring the dialectics of power in marketplace interactions, he extended his research to entrepreneurship (using the platform of entrepreneurship to develop sensitive dialogue with African entrepreneurs in the UK) and the broader theme of managing enterprise-led transitions and sustainable development especially in sub-Saharan Africa.

He is external assessor and visiting professor at universities across Africa, Europe, Australasia and North America; founding President of the International Academy of African Business & Development and former Vice President of the Academy of World Business. He also directs the Black Business Observatory which is aimed at promoting and sustaining innovative forms of business among the UK's black entrepreneurs.



Svend Hollensen

Dr Svend Hollensen is an Associate Professor of International Marketing at University of Southern Denmark (Sønderborg) and a visiting professor at London Metropolitan University.

He is the author of globally published textbooks, including the bestseller '*Global Marketing*', 6th Edition (Pearson) which was published in 2014 and is no. 1 in sales outside United States, and no. 2 worldwide (in the segment 'International Marketing' textbooks). Indian and Spanish editions have been developed in co-operation with co-authors. The textbook *Global Marketing* has also been translated into Chinese, Russian, Spanish and Dutch. The 7th edition of '*Global Marketing*' is coming out in Spring 2016.

His '*Marketing Management*' 3rd edition (Pearson) was published in 2015, and an Arabic edition is also coming out in 2015.

Through his company, Hollensen ApS (CVR 25548299), Svend has also worked as a business consultant for several multinational companies, as well as global organizations like World Bank.

CONFERENCE SPEAKERS

Ali Al-Shamali

Dr Ali Al-Shamali was born in Kuwait in 1966, received his elementary and high school education at Kuwait public schools where he was proven an outstanding student with wide ambitions. His guardian invested in him, sending him to England for his higher education where he earned an undergraduate diploma, then a Masters' degree and finally a PhD in marketing management from University of London, Royal Holloway College, School of Management in 1996.

Dr Al-Shamali started his career working in School of Management, University of London, as a lecturer and he was a senior consultant at the same University (1995-1998). He has also worked as a consultant for more than 30 organizations and banks and published more than 10 books and articles. Soon after he started his own business taking the ultimate challenge, now he is Head of Group Al-Salam Holding Co., a listed company in KSE & DFM.

Dr Al-Shamali has also held many positions such as: Chairman & CEO of Ektittab listed company in KSE & DFM, Chairman & CEO of Al-Madina listed company in KSE & DFM, Consultant on Investment Dar Co., Research consultant in Burgan Bank and Director of the Arab Research Center, which was all considered as of the leading financial establishments in Kuwait and regional areas.

Presently he heads the biggest Sharī'ah compliant Investment Group in Kuwait.

Aliyah Khan

Dr Aliyah Khan is Assistant Professor of English and Afroamerican and African Studies at the University of Michigan, Ann Arbor. She is also a board member of the Arab and Muslim Studies Program at the University of Michigan. She received her Ph.D. in Literature and Feminist Studies from the University of California, Santa Cruz, and her M.F.A. in Fiction Writing from Hunter College, City University of New York. Her areas of research and teaching are Caribbean literature and the contemporary literature of the Muslim and Islamic worlds.

Arif Zaman

Arif Zaman, FRSA, is Executive Director, Commonwealth Businesswomen's Network (CBW), the only organisation working on women's economic empowerment accredited and recognised by all Commonwealth governments. He is also CEO, Riscaire providing training and advisory services on governance and reputational risk in partnership with leading firms in related areas in the UK, Dubai and Pakistan. He is on the visiting faculty at Henley Business School, University of Reading. He is the author of the bestselling book on Reputational Risk (Financial Times, 2004 and published in Russian, 2008), still the only international researched based publication of book length on reputational risk from a major business publisher and the most widely cited work on the subject in the Islamic Finance literature. He is on the Board of the US based Journal of Business Strategy and the South Korea-based International Journal of IT Business Strategy Management.

Arif was Global Market and Industry Analyst at British Airways (1996-2005) where he won several company awards including for his contribution to BA's Business Principles and Sustainability Policy and industry awards for his work on logistics, trade and strategy. He previously worked in HSBC's Corporate Finance division and financial PR for Valin Pollen. Arif was a Visiting Researcher at the Japanese Ministry of Economy, Trade and Industry and Associate Fellow at the Royal Institution of International Affairs (Chatham House) during a sabbatical from BA in 2003-04, the first person of Pakistani-origin to hold such a position. He was Associate Director, Mosaic, HRH Prince of Wales Charities 2005-10 focused on mentoring and leadership development in the Muslim community. In 2011 he received an award from former Malaysian PM Abdullah Badawi for his 'excellent contribution in the field of public relations serving world communities.'

Cédomir Nestorovic

Professor Cédomir Nestorovic teaches Geopolitics and Islamic Business and Management at ESSEC Business School, France. He is the academic co-director of the MBA at the Arabian Gulf University, Manama, Bahrain. Cédomir authored Marketing in an Islamic Environment (2009) and Marketing Islamico in 2010. He has been a Visiting Professor at University of Malaya (2009) and he gave lectures at the University Putra Malaysia, University of Teheran, Kuwait University and University of United Arab Emirates. He is member of the Editorial Board of the Journal of Islamic Marketing. He is currently the Director of the ESSEC Executive MBA Asia Pacific in Singapore.

Christopher Napier

Christopher Napier is Professor of Accounting in the School of Management at Royal Holloway University of London. After studying at Oxford University, he qualified as a Chartered Accountant before starting his academic career at the London School of Economics. He was Professor of Accounting at Southampton University (where he gained his PhD) before moving to Royal Holloway in 2006. Christopher Napier is the author of some 80 books, journal articles and book chapters on a range of topics, including financial reporting theory and practice, the historical development of accounting and management, accounting and law, and Islamic accounting. He is co-editor of the book *Islamic Accounting* (2011), which collects together in one place the seminal English-language research articles on Islamic accounting.

Geeta Patel

Dr Geeta Patel, Associate Professor at the University of Virginia, was trained as a scientist with a B.Sc. in Zoology and Botany from Delhi and a B.A. in Chemistry from Wellesley College, where she also received a B.A. in Philosophy. Her Ph.D. from Columbia University was in interdisciplinary South Asian Studies. She has written widely on topics ranging from poetry and film to risk, history of science, finance and insurance, visual aesthetics, intellectual history; she is currently writing a series of articles on modernist Urdu poetry for the Pakistani newspaper *Dawn* and has translated poetry and prose from several South Asian Languages. Her book on the Urdu poet Miraji (1912-1949), *Lyrical Movements, Historical Hauntings*, was published by Stanford University Press and Manohar. *Techno-Intimacy*, on sexuality, science, finance and cultural studies is forthcoming from Women Unlimited (Delhi), and she is completing manuscripts on pensions and insurance, on advertising, and on the Urdu fiction writer Ismat Chughtai.

Entissar Elgadi

Entissar Elgadi is a third year PhD student in Finance at the University of East London. Entissar obtained a BA and has a Masters Degree in Accounting and Finance. Her research interests are Islamic finance, Islamic banking and Profitability determinants. She has worked as a teaching assistant and a lecturer at the University of Khartoum and various other universities in Sudan.

Shaykh Haytham Tamim

Shaykh Haytham Tamim is the primary teacher at Utrujj, and its founder. He has studied Islamic law for over 20 years. He is accredited in interpretation and sciences of the Qur'an, Prophetic sayings (hadith) and jurisprudence (fiqh) from scholars in Lebanon and Syria. He served as a lecturer of comparative jurisprudence for many years at the Islamic University of Beirut. He has also served as lecturer of hadith and the life of the Prophet (seerah) at the Azhar Lubnan Academy, Lebanon.

As well as verifying over 20 books, his specialities include comparative jurisprudence, principles of jurisprudence (usool ul fiqh) and hadith. He is the director of the "Shari'ah Solutions Ltd", a consultancy firm in Islamic Finance and is on the Shari'ah supervisory board for Gatehouse Bank PLC (London). He has delivered numerous courses and lectures in Islamic finance including an annual conference with leading Islamic finance scholars.

Hebah Fisher

Hebah Fisher is passionate about building communities. With a Bachelor's in Global Development Studies from the University of Virginia in the States, she co-founded a microfinance and business education program in Virginia before moving to the UAE to join the team starting Impact Hub Dubai, of which she is Operations & Community Manager. She is now starting a podcast (online radio) to showcase stories from the Arab world.

Imran Kausar

Dr Imran Kausar is an investor and entrepreneur. Scottish born of Pakistani ancestry, Imran read medicine at the University of Glasgow and went on to specialise in Anaesthesia and Intensive Care medicine. After a brief stint working as an investment banker for Morgan Stanley in London, Imran combined his medical and business knowledge by specialising in pharmaceutical medicine going on to work for big pharma and biotechs in development and commercialisation of drugs for rare and fatal lung diseases.

Imran has always had a passion for improving the perception, quality and range of halal products. This led him to found the Halal Food Festival, a 3 day food consumer festival in London aimed at promoting the halal marketplace. Featuring world renowned chefs, the Halal Food Festival was a strong success. He also co-founded Haloodies, the first premium fresh halal meat brand available online and through high-end supermarkets in the UK.

In his spare time, Imran spends time with his wife and two young boys, trying to watch Formula 1 races without being interrupted. He is also a keen runner.

Koen De Praetere

Before entering the Halal market more than ten years ago, Koen De Praetere already pioneered Emerging Markets in the early nineties by developing business in Eastern Europe, Russia and Central Asia. Anticipating the growing trade from non-Muslim countries to Muslim countries, his rich operational experience allowed him to effectively combine the growing demands of Muslim consumers with the production know-how of producers in non-Muslim countries. He successfully introduced premium Halal brands like Volys or Otentic in Europe, the Middle East and Asia.

He has collaborated in the process of developing Halal standards on production, slaughter, foodservice and logistics, and has acquired an exceptional level of expertise and understanding in these fields, with an added capacity of making these complex issues clear and understandable for non-Muslim stakeholders. Currently he is Head of the Belgian delegation working on the CEN European Halal Standard. This unique expertise of integrating Halal requirements into non-Halal production environments earned him worldwide respect, and has positioned him as one of the leading experts in this field. As a founder of Halal Balancing, he is applying his unique first-hand experience to assisting companies wanting to enter Halal markets in Europe, Asia and the GCC-countries.

Internationally oriented, he has contributed to many Halal workshops and conferences in Europe, Asia, the Middle East and the USA and worked together with Halal certifiers and national authorities promoting Halal trade.

Awarded the Armand Blanc prize by the International Commission of Agricultural Engineering, Koen holds a Master's degree in Agricultural and Food Sciences and a Master's degree of Business Administration.

Mahmud Adesina Ayuba

Mahmud Adesina Ayuba (Olurode) was born in Nigeria to the family of Olurode, Iwo, Osun State, in South-Western Nigeria. He obtained his B.A., M.A. and PhD from the University of Ibadan, Department of Arabic and Islamic Studies. He also attended the King Saud University, Riyadh, Saudi Arabia on scholarship for his Postgraduate Diploma in teaching Arabic for non-Arabic speakers. Dr. Ayuba is a Senior Lecturer and has taught many courses in Arabic and Islamic Studies in the Department of Religion and African Culture, Adekunle Ajasin University, Nigeria for many years. He also taught some courses in Arabic and Islamic Studies as a visiting lecturer in the Department of Religious Studies (Arabic and Islamic Studies Unit), Ekiti State University, Ado-Ekiti, Ekiti State, Nigeria; Courses like Arabic for Beginners, Arabic for Textual Reading, Grammatical Structures in Arabic, *An-Nahw* (Arabic Syntax), Arabic Morphology, Arabic Rhetoric, Modern Arabic Literature, West African Arabic Literature, Islamic Economic System, Islamic Education, Islamic Theology, Islamic History, Islamic Philosophy, Islamic Law, Islamic Fundamentals, Family Structures in Islam, and Prophets in Islam, among others. Ayuba has also attended many local and international conferences and had his articles published in many reputable academic journals in Nigeria and abroad.

Mohammed Gaali Jibriel

Mohammed Gaali Jibriel is a PhD Candidate at the University of Aberdeen Business School, UK, where he is currently working on a doctoral thesis in the area of Corporate Governance and Operations of Islamic Financial Institutions. He obtained a Bachelor of Arts degree in Political Science and Study of Religions (with First Class Honours) from the University of Ghana, in 2003, and MLitt in Islamic Studies from the University of Aberdeen, UK, in 2009.

His research interests include Islamic Jurisprudence, Comparative Religions, Operations of Islamic financial Institutions and Corporate Governance, Comparative Exegesis, Political Islam, , and Scriptural Reasoning. His conference presentations include, 'The Complexity in Defining the Scope of the Theory of Interest (Riba) in Islamic Finance: A Close Examination of the Six Commodity Hadith (2011); Riba and Its Scope: Insights Beyond the Six Commodity Hadith (paper accepted for publication); and Theory and Practice of Corporate Governance in Islamic Financial Institutions: Evidence from CIMB Islamic (2014).

He won the 2014 *Eve & Ravenscroft* Price for Academic Excellence awarded by the College of Arts and Social Sciences, University of Aberdeen. His other academic achievements include: outstanding Student Award by College Council, Al-Maktoum College of Higher Education (2012), and Graduated Top 1% in Political Science (University of Ghana, Legon, 2003).

Omar Fisher

Dr Omar Fisher obtained a PhD. in Takaful through a combined graduate program of the International Islamic University of Malaysia and Camden University of Delaware in 2005. Omar Fisher is managing director of Khidr Solutions, an advisory service concentrating on *takaful* (Islamic insurance), Islamic finance, and risk management. He was a founding member and managing director of Unicorn Investment Bank of Bahrain from 2004 until 2008 and previously deputy head of Takaful Taawuni at Bank Al Jazira, where he launched the first family (life) *takaful* business in Saudi Arabia. He also established the first commercial/general *takaful* business in the United States. He is author of numerous books and articles on cross-border financing, hedging political risks, Islamic leasing, and *takaful*. Dr Fisher was awarded a PhD jointly by the International Islamic University of Malaysia and Camden University of Delaware (USA) for research on operational and financial performance characteristics of *takaful* companies in the GCC states. He is an adviser to the International Council of Mutual/Cooperative Insurers (UK) and a board member of Family Bank, an Islamic microfinance bank licensed in Bahrain. The Hult International Business School's Dubai campus awarded Dr Fisher its first Global Alumni Achievement award in August 2010.

Rula Al Abdulrazak

Rula Al-Abdulrazak is Branding and Global Marketing Specialist with 20 years of diverse experience in oil industry, business consultancy, and higher education. She researches in branding, nation/place marketing, cross-cultural and Islamic marketing. Rula was trained as an accountant with a BSc in Economics and Management, Accounting Major and a Postgraduate Diploma in Finance Management at Damascus University, from which she also received a postgraduate Diploma in Psychology and Education. At Royal Holloway, University of London, Rula completed an MBA in International Management and Marketing, and her PhD is on 'Branded Nation: a comparative review with reference to the Middle East'. She is a fellow of the Institute of Place Management (FIPM). Her studies included an examination of cultural diplomacy and art with reference to the United Arab Emirates, Arab Spring and nation image, nation-brand state and public diplomacy, and recently she is investigating the creation of trust and branding in Islamic contexts.

Rusnah Muhamad

Dr Rusnah Muhamad received her Ph.D in Islamic Accounting from University of Malaya, Malaysia and is an Associate Professor of Accounting in University of Malaya, Malaysia. Her Ph.D research was related to financial reporting for the Islamic banking industry. Rusnah teaches Financial Accounting and Reporting, Accounting for Business Decision Making and Islamic Banking and Finance on a range of undergraduate, MBA, PhD and executive courses in University of Malaya. Her research interests among others are Islamic banking and finance, Financial accounting and reporting from an Islamic perspective and Islamic Business ethics. She also serves as a Shari'ah Committee member for an Islamic bank and a takaful operator in Kuala Lumpur. She is actively involved in the training and education bureau of the Association of Shari'ah Advisors (ASAS) as the head of the bureau.

Siraj Sait

Professor Siraj Sait is Reader in Law, School of Business and Law. He is a graduate of University of Madras (India), University of London and Harvard Law School. His areas of expertise are human rights, gender and land/housing, refugee and post-conflict studies and Islamic law. A lawyer by training, he has held served several key posts such as State Prosecutor on Human Rights in India, and has been closely associated with several grassroots campaigns and NGOs, as a consultant for Minority Rights Group International and as a trustee of the Commonwealth Human Rights Initiative. Since 2006, he has been member of the International Advisory Board of the Global Land Tool Network www.gltm.net. He is also on the MTSIP Review Panel of UN-HABITAT and the World Bank's project evaluation committee.

Siraj has been a consultant to UNHCR, UNICEF and recently served as legal officer, Land Tenure and Property Administration Section, Shelter Branch at the UN-HABITAT, he was also the gender officer for the Global Land Tool Network (GLTN) responsible for the Mechanism on Gendering Land Tools. He was the organiser of the Round Table on Gendering Tools at the World Urban Forum (Vancouver, June 2006) and the UN Expert Group Meeting on Islamic Land Law. He has been part of several research institutions such as the Refugee Research Centre and the Centre on Human Rights in Conflict. He has published widely in the fields of human rights, gender issues and Islamic studies.

Shariq Nisar

Dr Shariq Nisar earned his PhD in Economics specializing in Islamic Finance from AMU, Aligarh. Today, he is among the senior most professionals of Islamic Finance in India. He is closely associated with both the academia as well as industry in the country. He has pioneered Shari'ah screening of stocks in India and has been associated with some of the landmark Shari'ah compliant products in the country. As a Visiting Faculty Dr Shariq teaches Islamic Finance at AMU, Aligarh, BSAR University Chennai, and Al Jamiya Al Islamiya, Kerala. He has structured Islamic finance courses for various universities and colleges and has been invited to speak on Islamic banking, finance, capital market and microfinance in various countries including USA, Malaysia, Indonesia, Sri Lanka, Bangladesh, Iran and UAE etc. Currently Dr Shariq is fulltime Director: Research and Operations of India's premier Shari'ah advisory firm TISIS.

S. Nazim Ali

Dr S. Nazim Ali is Professor and the Director for the Center for Islamic Economics and Finance at the Hamad Bin Khalifa University, Qatar Foundation. He was formerly the founding director of the Islamic Finance Project at Harvard and Acting Executive Director of the Islamic Legal Studies program at Harvard Law School. For over 30 years, Dr. Ali's research and professional studies have focused on Islamic Banking and Finance. Some of his most significant contributions to the field have been the Islamic Finance Databank: an online information source in the field, LSE (London School of Economics) Workshop: an annual event to discuss the current pressing issues facing the field; and the Harvard University Forum on Islamic Finance, the proceedings of which are published under his editorship. *Islamic Finance and Development* (2014) is the most recent title in this series. In addition, he has published several papers and monographs, the most recent one is *Shari'a-Complaint Microfinance* (Routledge, 2012). Dr. Ali has been actively involved with the US Treasury, The Federal Reserve Bank of New York, and central banks in other countries, working to improve understanding of and combat misconceptions about the Islamic Finance Industry. Dr. Ali received his PhD from the University of Strathclyde, Glasgow, United Kingdom.

Umar A. Oseni

Dr Umar A. Oseni is an Associate Professor at the Faculty of Law, International Islamic University Malaysia (IIUM). Prior to joining IIUM, he was a Visiting Fellow at Islamic Legal Studies Program, Harvard Law School in the United States. He received his LL.B. (Hons) in Common Law and Islamic Law from the University of Ilorin, Nigeria; Master of Comparative Laws (*with Distinction*), and PhD from the International Islamic University Malaysia.

Umar was a resource person on Islamic microfinance at the *UN-Habitat Workshop on Land Development in Islam* jointly organized by the UN-Habitat, International Islamic University Malaysia and the University of East London in 2009. He is also an Islamic legal expert for the Working Party on Cross-border Family Mediation (the "Malta Process") of the Hague Conference on Private International Law.

Umar has published widely on current legal and regulatory issues in Islamic finance as well as different aspects of Alternative Dispute Resolution. He is a co-author of the first Textbook on Islamic Finance titled *Introduction to Islamic Banking and Finance: Principles and Practice* (England: Pearson Education Limited, 2013), and *Alternative Dispute Resolution in Islam* (Kuala Lumpur: IIUM Press, 2013). He is also a contributing editor of *Essential Readings in Legal and Regulatory Issues in Islamic Finance* (Kuala Lumpur: CERT Publications, 2015).

ABSTRACTS

Keynote Lectures

The Halal Hipsters, Faith, and Trade Phenomenon - from meat and money to something more

Dr Jonathan A.J. Wilson (University of Greenwich)

A prima facie case can be made for Islamic Branding and Marketing, and Halal as being understood simply as, the permissibility and compatibility of practices and offerings according to the teachings of Islam. However, the call to atomise, evaluate and certify all activities formally, and subsequently then label cogently under legally branded corporate architectures has given rise to a new cultural phenomenon - and this is on the rise, inside and outside of Muslim geographies across the globe.

At its most basic level Halal is an Arabic word which means permissibility of actions and consumption, as outlined by Islam. The majority view is that Halal is the norm and Haram (impermissible actions and consumption), or non-Halal, is the exception.

Whilst scholars concur with this construct as a general principle, Dr Wilson argues that the recent phenomenon of creating Halal logos and branding strategies have created both opportunities and challenges, which are changing classical interpretations and understanding of what Halal is - where norms and exceptions are being reversed increasingly in consumers. So much so, that Halal branding is now also practiced in countries with almost exclusive Muslim majorities; but at the same time challenges remain with non-Muslim global brands at times being guilty of ignoring Muslim demand on home soil, appearing to behave in a sort of 'not in my back yard' manner.

Globalisation, change at scale, economic, technological, Hertzberg's hygiene and control factors are also transferring the domain of Islam more and more to a vanguard of businesses and branded consumption - as opposed to being just a religious imperative driven by the clergy.

Looking at the (re)emergence of Hipster culture - which in a Muslim context Dr Wilson has called Being Hip Happy and Halal: beards are in; as are artisan high-quality, handmade offerings by the a new wave of young, urban, transnational, multicultural, educated, informed, always on, social media savvy entrepreneurs, posting on Instagram and YouTube - and they are crossing over in a meaningful way that is now bringing to life the rhetoric that has frequently been vaunted of Halal being not just for Muslims.

Session 1: Islamic Finance and Trust (Part 1)

Trusting the Valuer: Islamic Banks and Fair Value Measurement

Professor Christopher Napier (School of Management, Royal Holloway University of London)

Islamic banks generally prepare their financial statements using International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). Banks must use "fair value" in measuring some of their financial assets and liabilities. The IASB sets out how to determine fair value in IFRS 13 Fair Value Measurement. Fair value is based on market value, and can be

determined easily where there is an active and deep market. Without such a market, fair values must be estimated. This creates for Islamic banks risks and uncertainties similar to those covered by the concept of gharar, which should be avoided in Sharī'ah-compliant transactions. The paper investigates how Islamic banks in Saudi Arabia deal with this problem, particularly through the use of trusted valuers.

Interviews were carried out with bank officials, auditors and regulators in Saudi Arabia, which deal extensively in Sharī'ah-compliant financial assets and liabilities.

Islamic banks control their exposure to uncertainty through strategies of minimising the use of instruments giving rise to the greatest "measurement risk", and relying on external valuers rather than undertaking valuations "in-house".

The research was carried out in one country, and may not be generalisable to other countries.

Banks must trust their valuers, and this re-enacts similar trust relationships going back even to the time of the Prophet ﷺ.

Few studies have so far been undertaken on the implementation of IFRS13, and this is the first to address fair value measurement in the context of Islamic financial institutions.

Consumer Trust Building in Islamic Finance: Lessons from the US and Abroad

Dr Nazim Ali (Director for the Centre for Islamic Economics and Finance at the Hamad Bin Khalifa University, Qatar Foundation)

Dr Nazim Ali presents trends in research on Consumer Trust building from the Harvard conferences on Islamic Finance and the International Conference on Islamic Economics and Finance. The development of Islamic finance has been hindered by a lack of consumer trust in Islamic financial products currently being offered by Islamic financial sector. Using document analysis (Bowen 2009) of papers produced for conferences on Islamic Finance at Harvard University and the International Conference on Islamic Economics and Finance from 2010-2015, Dr Ali offers approaches to building consumer trust about Islamic Financial Products including: approaches to understanding consumer needs, consumer education practices, the religious dimension of marketing, and the impact of the form versus substance debate on consumer trust. The Document analysis is from conference submissions for the following conferences at Harvard University: Building Bridges Across Financial Communities (March 2010), Islamic Finance and Development (March 2012); Sharia- Compliant Home Financing in the United States (April 2013); and Takaful and Alternative Cooperative Finance (April 2014); as well as the 8th, 9th, and 10th International Conference on Islamic Economics and Finance held in Doha and Istanbul 2011, 2014, and 2015. Dr Ali's premise is that understanding the current thrust of research in the field among young researchers and academics will help identify areas of progress and gaps in building consumer trust in Islamic Financial products, and help set the future research agenda.

Fatwa Shopping and Trust: The Imperativeness of a Legal Framework for Consumer Protection in Islamic Finance

Dr Umar A. Oseni (International Islamic University Malaysia)

This study examines a recurring practice of Sharī'ah-compliant business in searching for favourable fatwa and the imperativeness of an effective legal framework for consumer protection in the Islamic financial services industry. The methodology used in this study is qualitative legal research which draws significantly from relevant legal frameworks on financial consumer protection through content analysis as well as existing literature on fatwa shopping. This study finds that the increasing practice of fatwa shopping and the clandestine searches by some Islamic banks to get their new products endorsed by leading Sharī'ah scholars requires proper legal regulation to avoid a total erosion of trust in the entire Islamic finance industry.

Though fatwa shopping is practiced in the Islamic finance industry, it is always difficult to get some desperate Islamic bankers to agree to this; hence, this study does not portend to examine the evidence on fatwa shopping, but it seeks to bring to the fore the effect of fatwa shopping on consumer trust in Islamic financial services, and the need for an effective legal framework.

This study is expected to provide an invaluable guide and policy framework for emerging and promising jurisdictions on the need to regulate fatwa shopping through an effective legal framework based on some best practices identified in the study.

Though there have been a number of studies relating to fatwa shopping, focusing on the need for a legal framework to protect the Islamic finance consumers is an added value which has far reaching implications on the future of the Islamic finance industry.

Session 2: Islamic Finance and Trust (Part 2)

Islamic Financial System: A Case Study of Cooperative Society

Dr Mahmud Adesina Ayuba (Adekunle Ajasin University)

It is a fact that we are in a world that is materialistic driven and Muslims are expected to be financially independent. They, therefore, see being members of Cooperative Society as a way of reducing the impacts of economic hardship on them, if they cannot take loans from banks where the interest is clearly stated against the teachings of Islam. Our study revealed that those who take loan from Cooperative Society pay back within a stipulated time with a pre-determined additional rate, though relatively low to the bank interest on loans but serving the same purpose. This then devolves on the shares of members after running costs had been deducted. The study equally found out that this is usury, which is forbidden for Muslims who are expected to be faithful to the teachings of Islam. This work is, however, aimed at giving an exposition on the unacceptability of the conventional Cooperative Societies to the Islamic orthodoxy, thereby justifying the need for an alternative Cooperative System that strikes a balance between Muslims' desire to be economically independent and the need to be faithful to the teachings of Islam on usury. While relying on primary and secondary sources, the presentation utilizes historical and ideological framework. The work concluded by calling on conscious Muslims to liberate themselves from the conventional Cooperative Society.

Corporate Governance Implications of the Islamic Theory of Interest (Riba) Mohammed Gaali Jibriel (University of Aberdeen Business School)

The neo-Revivalist school, which insists on the literal interpretation of Riba as interest in all its forms, is the dominant view in contemporary debates in Islamic Banking and Finance. This presentation adopts a Thematic Hermeneutics Approach, using insights from Thematic Exegesis (Tafsir al-Maudu'ī) and Wilhem Dilthy's (1979) input on the Hermeneutic Circle to argue for a "Value Theory of Riba" that presents a comprehensive understanding of the application of the theory of Interest in Islamic Finance to avoid exploitation of all forms in the operations of Islamic Financial Institutions (IFIs). The presentation subsequently delineates corporate governance implications of the prohibition of Interest in the Qur'an to argue for a holistic theorising on corporate governance in Islamic Finance. This supposition is then examined using empirical evidence from three jurisdictions: Malaysia, Turkey and the UK, seeking to establish the relationship between corporate governance and product operations of IFIs. To this end, the Islamic model of corporate governance is demonstrated as being built on trust, where trust and control are seen to be interdependent, and as means to ensuring that the high ethical standards promoted by Sharī'ah are respected in the operations of IFIs. The paper concludes by calling for an honest contextual application of the OECD principles on corporate governance guided by the Islamic canons of Taqwa (God/human consciousness), Amana (Trust/trustworthiness) and Zulm (Injustice/exploitation), to reflect the essence and real attributes of Sharī'ah.

The Influence of Religiosity on the Perception of Service Quality in the Islamic Banking Industry in Malaysia Dr Rusnah Muhamad (Department of Accounting, Faculty of Business & Accountancy, University of Malaya)

In relation to cultural influences on service quality, religion is one of the cultural elements that influence customers' perception on service quality. Religious values shape an individual's emotional experience, cognition and psychological well-being, which in turn, affect the consumption choices that consumers make. There have been several investigations on the relationship between religiosity and consumer behaviour with the general conclusion that the association is real. It was further argued that religiousness or religiosity would influence decision made by an individual. This study examines the relationship between religiosity and the perception on the service quality in the Islamic banking industry in Malaysia. In particular, this study focuses on the impact of the different levels of religious commitment among the Malay Muslims and their perception on the service quality dimensions. The study investigates if there is any difference between the perception on service quality of the devout, the moderately religious and the casually religious Malay Muslims in the context of the Islamic banking industry in Malaysia. Consequently, the study seeks to examine which service quality attribute is significant and highly related to the level of religious commitment among the Muslim customers. Findings from this study provide evidence that there is a positive relationship between Islamic religiosity and perception on service quality. Looking at each dimension of service quality revealed that the level of religious commitment among the Muslim customers has positive relationship with five out of six dimensions of service quality namely; compliance, assurance, reliability, tangibility and responsiveness. Furthermore, findings from this study indicated that among the six dimensions, the compliance to Sharī'ah attribute has shown the highest positive correlation with religiosity.

For the three religious groups, the results showed that there are significant differences on their perceptions of service quality provided by the Islamic banking industry in Malaysia.

Assessing the Financial Performance of Islamic Banking: The case of Sudanese Banks

Entissar Elgadi (University of East London)

The Islamic banking industry has experienced spectacular growth over the past two decades. Therefore, there is a need for academics to understand and explore the financial performance of Islamic Banks. The broad aim of this research is to assess the financial performance of Islamic banks operating in Sudan over the period 2005-2013. In order to achieve this aim, eleven variables will be used to build a model of profitability measures and their determinants. Also, secondary sources of information for 27 Sudanese Islamic banks will be utilised. Further, the parametric approach (linear regression) will be used in order to estimate the impact of these determinants on the profitability and financial performance of Islamic Banks in Sudan.

Showcase Workshop

Fostering trust in business communities: tales in entrepreneurship

Hebah Fisher (Operations & Community Manager, Impact Hub Dubai)

In this session Hebah Fisher will explore three distinctive communities' case studies of building entrepreneurial ecosystems: Bahrain (Islamic microfinancing), Dubai, UAE (co-working / startup incubator), and Charlottesville, Virginia (traditional microfinancing + training).

Session 3: Halal Debate

Halal Food Carts and Franchises: Selling Islam in New York City

Dr Aliyah Khan (University of Michigan, Ann Arbor)

Local public approval of New York City's "Halal Guys" food cart at West 53rd Street and 6th Avenue transcends racial, class, and religious boundaries. Mohamed Abouelenein and his Egyptian co-founders started their Midtown Manhattan street food-selling business for Bangladeshi, Pakistani, and Arab taxi drivers in 1990, but it is post-September 11th, 2001 that the "chicken, rice, and white sauce" halal platter and gyro operation has really attained culinary cult status, adding more carts, spawning imitators, displacing traditional hot dog vendors, and, recently, signing a restaurant franchise deal. Mahmood Mamdani identifies U.S. public perceptions of the dividing line between the "good Muslim" and the "bad Muslim" as one that separates moderate "cultural" Muslims from political radicals. But good or bad, all Muslims are perceived as incapable of "mak[ing] culture, except at the beginning of creation, as some extraordinary, prophetic act," and incapable of "transforming their culture, the way they seem incapable of growing their own food" (2002). This paper interrogates halal street food in New York, as, on the one hand, representative of harmless, static "good Muslim" culture, ironically perceived by all but a fringe few as far removed from the specter of Sharia, and, on the other, as successfully carrying the burden of transforming both itself and Muslim people into "Americans" in even the politically fraught locale of Ground Zero itself,

where there is as yet no Park51 mosque but there is a halal food cart for Wall Street workers.

In the city, halal food is not Muslim food; it is localized as New York food. It belongs to the city of American immigrants, of which Muslims are an undisputed part. And the secret of the Halal Guys' New York "Arab white sauce" is, fittingly, lemon juice—and mayonnaise.

Commonalities and differences between Halal food certifications and Islamic Finance Shari'ah Boards

Professor Cédomir Nestorovic (ESSEC Business School Asia Pacific, Singapore)

The objective of this presentation is to explore commonalities and differences between the certification process of Islamic Finance and the certification process of Halal food. In both cases there is a necessity to prove the permissibility of the product (would it be food item or insurance package) because there is no automatic confidence in halal and Islamic finance products from the consumer side. The reason for that falls on the two tenets of the definition of halal and Islamic finance products and services: the product side and the process side. The question of trust and confidence is a *raison d'être* for certification process. The intention is the same in both cases (providing permissible goods and services only), but the process of certification is different. In the case of halal food, the certification is deemed exogenous because given by a third party (a halal certification agency), while in the case of Islamic Finance it is deemed to be endogenous because given by the Shari'ah Supervisory Board set up by the bank or the insurance company. We will argue that in spite of the fact that nowadays halal food certification enjoys higher trust and confidence because of the externality of the certification process, the harmonization of Islamic finance industry standards will result in higher trust and confidence from consumers in the future.

Session 4: Islam and Markets

The Qualitative Relationship between Banks and SMEs in Wales

Professor Atsede Woldie (University of South Wales)

In the UK, over the last two decades, the number of Small and Medium Enterprises (SMEs) has increased rapidly, for both white-owned and ethnic minority owned businesses. The importance of a healthy and growing SME sector in the stability, development and success of the economy and financial sector in developed and developing countries is well documented in specialist literature. The main problem in the growth of a healthy developing SME sector is 'accessing finance' for start-up, growth and survival.

In developed and developing countries, banks and other financial institutions are recognised as an important source of finance for most small businesses. In the UK, most of the small businesses have approached banks either for bank loans or an overdraft facility when seeking finance. Research shows that bank loans appear to represent the first choice in seeking external finance for small businesses.

Difficulties in obtaining bank loans have been recognised as a major constraint for the development of small and medium businesses in developed and developing countries. In the UK, some small businesses have faced financial difficulties for starting up. Those without appropriate loan collaterals and lacking a financial track record face considerable difficulties in accessing necessary finance to grow and/or survive.

Within the SME sector, Ethnic Minority Businesses (EMBs) have grown significantly during the last two decades. There is research which argues that there are considerable differences between white-owned and ethnic minority owned businesses with regard to financial constraints.

Accessing finance has been recognised as the main obstacle in the growth and development of small businesses for a long time. This study confirms that small businesses still face difficulties in accessing finance, and indicates that in the case of external finance, banks are the first and major source for small businesses. The research also recognises difficulties in accessing finance from banks for start-up and long-term finance, and finds that own savings, loans from commercial banks and borrowing from friends and family are main sources of finance for small businesses

This research supports that having a long-term or close and intense relationship with banks could help overcome the main problems like asymmetric information. Using collateral is another way to overcome the effects of asymmetric information. The findings show that having collateral does not reduce loan costs, and on the other hand it will increase the availability of finance for small businesses.

In general, small businesses use pecking order theory in choosing their formal sources of finance. Because of their lack of knowledge, they are not completely aware of available sources of finance. Banks are the first and most important external finance provider for small businesses, so having a good long-term relationship with banks can help them to overcome problems like asymmetric information, which would influence their access to more finance. Collateral is the other way to access more finance and it can help small businesses in their relationship with banks, especially in a period of un-sustainability to reduce the risks for banks. On the other hand, banks should respect the expectations of small firms in a long-term relationship through reducing bank charges, noticing business needs, and improving customer service. By providing enough finance for small businesses banks can prevent multiple relationships.

Session 5: Trust, Islam, Business and Law

Trust and negotiation within the family over distribution of Islamic inheritance shares: Generations, Gender and Equity

Professor Siraj Sait

Islamic Inheritance law (fara'id), fixed as per Qur'anic rules, occupy a privileged position in Muslim consciousness, with the reported saying of the Prophet that it comprises half of the Sharī'ah knowledge. While the Islamic inheritance rules are detailed and compulsory, in practice dynamic Islamic inheritance systems operate which contextualise and adapt the rules within local culture, family context and economic realities while adhering to the spirit and thrust of these rules. A woman's inheritance share often becomes subject to a complex negotiation and dialogue among various players (sometimes excluding the woman) at various stages- estate planning, will (wasiya), inheritance and post-inheritance adjustments. How families and societies deliberate formally or informally on dimensions of law, equity and socio-economic conceptions determines whether and how much a woman inherits or renounces (tanazul), and what alternative benefits are provided. This paper reflects on diverse Muslim value and cultural systems and processes that mediate the gendered distribution of inheritance in several Muslim societies.



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