Contributors

**Habib Ahmed** joined the Islamic Research and Training Institute of the Islamic Development Bank in 1999. Prior to this he taught at the University of Connecticut, USA, the National University of Singapore and the University of Bahrain. He has an MA (Economics) from the University of Chittagong, Bangladesh, Cand. Oecon. from the University of Oslo, Norway, and a PhD from University of Connecticut, USA. Dr Ahmed has more than 30 publications, the most recent including *The Islamic Financial System and Economic Development*, *Operational Structure of Islamic Equity Finance*, *A Microeconomic Model of an Islamic Bank*, *Exchange Rate Stability: Theory and Policies from an Islamic Perspective*, *Corporate Governance in Islamic Financial Institutions* (with M. Umer Chapra) and *Risk Management: An Analysis of Issues in Islamic Financial Industry* (with Tariqullah Khan).

**Zafar U. Ahmed** has the Chair of Marketing and International Business at the Texas A&M University at Commerce, Texas, USA. He received a BBA in International Business from the University of the State of New York’s Regents College at Albany, New York, an MBA in International Business from the Texas A&M International University, Laredo, Texas, and a PhD from the Utah State University. Professor Ahmed has more than 100 scholarly publications and is the President, Academy for Global Business Advancement, Editor-in-Chief, *Journal for Global Business Advancement* and Editor-in-Chief, *Journal for International Business and Entrepreneurship Development*. He was awarded a Doctor of Literature (D.Litt) degree in 1997 by the Aligarh Muslim University of India in recognition of his scholarship in Business Administration.

**Latifa M. Algaoud** is Director of Human and Financial Resources, Ministry of Finance, Manama, Bahrain. Previously she held the position of Director of Administration and Finance in the Ministry of Finance and National Economy, Bahrain. She has a Bachelor of Business Administration (International Trade) from the University of Hellwan, Cairo, Egypt and an MBA in Financial Studies from the University of Nottingham, England. Miss Algaoud is the joint author (with M.K. Lewis) of several journal articles on Islamic banking and finance and the volume *Islamic Banking* (Edward Elgar, 2001).

**Simon Archer** is Professor of Financial Management at the University of Surrey, England. Previously, he was Midland Bank Professor of Financial Sector Accounting at the University of Wales, Bangor. He studied Philosophy, Politics and Economics at the University of Oxford. He then qualified as a Chartered Accountant with Arthur Andersen in London, and then moved to Price Waterhouse in Paris, where he became partner in charge of Management Consultancy Services in France and Scandinavia. Professor Archer is now Consultant at the Islamic Financial Services Board, Kuala Lumpur, Malaysia. He is the author (with Rifaat Karim) of *Islamic Finance: Innovation and Growth* (Euromoney Institutional Investor, 2002). He has published many academic papers on international accounting and on accounting and finance issues in Islamic financial institutions.
Ricardo Baba is Associate Professor in the School of International Business and Finance, University of Malaysia Sabah, Labuan International Campus. He holds a BBA degree in Management from Ohio University, an MBA degree in Marketing and International Business from the University of New Haven, and a DBA degree in International Banking from the University of South Australia. He has worked for the Central Bank of Malaysia, Standard Chartered Bank and Rabobank Nederland, and has conducted research on offshore financial centres and offshore banking. Dr Baba is the author of *Introduction to Offshore Banking* (Pearson/Prentice-Hall, 2005).

Mohd Ma’sum Billah is Professor of Islamic Applied Finance and Dean, Faculty of Islamic Finance, University of Camden, USA (Malaysian Center). Dr Billah is the Founder, Global Center for Applied Islamic Finance and Group Chairman, K-Professional Development Academy, Malaysia. Author of *Manual of Principles and Practices of Takaful and Re-Takaful* (International Islamic University Malaysia), he is an Islamic Corporate Advisor on shari’a compliance, investment, corporate mu’amalat and e-Commerce, and a variety of Islamic financial instruments and applications.

Kym Brown is Assistant Lecturer in Banking at Monash University, Australia. Previously she was employed by Deakin University and worked in a number of small businesses. Her research interests predominantly relate to banking and development of financial systems, particularly in developing markets. This includes the performance of Asian and Islamic banks. Kym is a Certified Public Accountant and has an Honours degree in Commerce, a Graduate Diploma in Management Information Systems, and is completing a PhD on Asian bank efficiency. She has over ten publications.

M. Umer Chapra is Research Advisor at the Islamic Research and Training Institute (IRTI) of the Islamic Development Bank. Dr Chapra joined IRTI after retiring as Senior Economic Advisor of the Saudi Arabian Monetary Agency. He received the Doctor’s degree in Economics in 1961 from the University of Minnesota, Minneapolis. He has made seminal contributions to Islamic economics and finance over more than three decades and has lectured widely on various aspects of Islam and Islamic economics at a number of academic institutions in different countries. Dr Chapra is a member of the Technical Committee of the Islamic Financial Services Board and has received a number of awards, including the Islamic Development Bank Award for Islamic Economics, and the prestigious King Faysal International Award for Islamic Studies, both in 1989.

Masudul Alam Choudhury is Professor of Economics at the School of Business, University College of Cape Breton, Sydney, Nova Scotia, Canada. Professor Choudhury is the International Chair of the Postgraduate Program in Islamic Economics and Finance at Trisakti University Jakarta, Indonesia and is Director-General of the Center of Comparative Political Economy in the International Islamic University, Chittagong, Bangladesh. He has published widely and his most recent books are *An Advanced Exposition of Islamic Economics and Finance* (with M.Z. Hoque) (Edwin Mellen Press, 2004); *The Islamic World-System, a Study in Polity–Market Interaction* (RoutledgeCurzon, 2004).
**Humayon A. Dar** is the Vice-President of Dar al Istithmar, UK, a London-based subsidiary of Deutsche Bank and a global think-tank for Islamic finance. Previously he was a lecturer at the Department of Economics at Loughborough University and an Assistant Professor and Head of the Economics Department at the Lahore College of Arts and Sciences, a Visiting Lecturer at the Imperial College of Business Studies, Lahore and also at the Markfield Institute of Higher Education. Dr Dar holds a BSc and MSc in economics from the International Islamic University, Islamabad, Pakistan, and received an M.Phil in 1992 and a PhD in 1997 from the University of Cambridge, England. He has published widely in Islamic banking and finance.

**Said M. Elfakhani** is Professor of Finance and Associate Dean, Olayan School of Business at the American University of Beirut, Lebanon. He has a BBA from the Lebanese University, an MBA from the University of Texas at Arlington, and an MSc and PhD in Finance from the University of Texas at Dallas. Previously he taught for ten years at the University of Saskatchewan, and has held visiting appointments at Indiana State University and King Fahad University of Petroleum and Minerals, Saudi Arabia. Dr Elfakhani has published 23 academic papers in international refereed journals, 12 papers in international proceedings, and presented 30 academic papers in international conferences held in the US, Europe and worldwide. He is an International Scholar in Finance with the Organization of Arab Academic Leaders for the Advancement of Business and Economic Knowledge.

**Mahmoud A. El-Gamal** is Professor of Economics and Statistics at Rice University, where he holds the endowed Chair in Islamic Economics, Finance and Management. Prior to joining Rice University, he had been Associate Professor at the University of Wisconsin at Madison, and Assistant Professor at Caltech and the University of Rochester. He also served in the Middle East Department of the IMF (1995–6), and was the first Scholar in Residence on Islamic Finance at the US Department of Treasury (2004). He has published extensively in the areas of econometrics, finance, experimental economics, and Islamic law and finance.

**Sam R. Hakim** is Adjunct Professor of Finance at Pepperdine University in Malibu, California. He is a Vice President of Risk Management at Energetix LLP, an energy company in Los Angeles CA. Previously he was Director of Risk Control at Williams, an oil and gas company in Houston. Dr Hakim was also financial economist at Federal Home Loan Bank in Washington, DC. Between 1989 and 1998 Dr Hakim was an Associate Professor of Finance and Banking at the University of Nebraska at Omaha. He is an Ayres fellow with the American Bankers Association in Washington, DC and author of over 40 articles and publications. He holds a PhD in Economics from the University of Southern California.

**M. Kabir Hassan** is a tenured Professor in the Department of Economics and Finance at the University of New Orleans, Louisiana, USA and currently holds a Visiting Research Professorship at Drexel University in Pennsylvania, USA. He is editor of *The Global Journal of Finance and Economics*. Dr Hassan has edited and published many books, along with articles in refereed academic journals, and is co-editor (with M.K. Lewis) of
Islamic Finance, The International Library of Critical Writings in Economics (Edward Elgar, 2007). A frequent traveller, Dr Hassan gives lectures and workshops in the US and abroad, and has presented over 100 research papers at professional conferences.

Munawar Iqbal is Chief of Research, Islamic Banking and Finance, Islamic Development Bank. He has worked as Senior Research Economist, Pakistan Institute of Development Economics, Islamabad; Dean, Faculty of Social Sciences, International Islamic University, Islamabad; Director, International Institute of Islamic Economics, Islamabad, and Economic Adviser, Al-Rajhi Banking and Investment Corporation, Saudi Arabia. Dr Iqbal holds an MA (Economics) degree from McMaster University and a PhD from Simon Fraser University, Canada. His recent publications include Islamic Banking and Finance: Current Developments in Theory and Practice (Islamic Foundation, 2001), Financing Public Expenditure: An Islamic Perspective, co-authored (IRTI 2004), Thirty Years of Islamic Banking: History, Performance and Prospects, co-authored (Palgrave Macmillan, USA, 2005), Banking and Financial Systems in the Arab World, 2005, co-authored (Palgrave Macmillan, USA, 2005), Islamic Finance and Economic Development, co-edited (Palgrave Macmillan, USA, 2005), Financial Engineering and Islamic Contracts, co-edited (Palgrave Macmillan, USA, 2005).

Monzer Kahf is Professor of Islamic Economics and Banking in the graduate programme of Islamic economics and banking, School of Shari’ah, Yarmouk University, Jordan. Previously he held the posts of Senior Research Economist and Head of Research Division of the Islamic Research and Training Institute of the Islamic Development Bank, Jeddah, Saudi Arabia, and Director of Finance, Islamic Society of North America, Plainfield, Indiana. Dr Kahf has a BA (Business), University of Damascus, Syria, a PhD in Economics from the University of Utah, Salt Lake City, and is a Certified Public Accountant in Syria. He is the author of more than 50 articles and 25 books and booklets on Awqaf, Zakah, Islamic finance and banking and other areas of Islamic economics, and was awarded the IDB Prize for Islamic Economics in 2001.

Rifaat Ahmed Abdel Karim is Secretary-General of the Islamic Financial Services Board (IFSB), Kuala Lumpur, Malaysia. Previously he was the Secretary-General of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Manama, Bahrain. Professor Karim is Honorary Professor in the Faculty of Business and Economics at Monash University, Australia, and is currently a member of the Standards Advisory Council of the International Accounting Standards Board, and a member of the Consultative Advisory Group of the International Auditing and Assurance Standards Board. He has published extensively on accounting, ethics and Islamic finance.

M. Fahim Khan is Chief, Islamic Economics, Cooperation and Development Division, the Islamic Research and Training Institute, Islamic Development Bank. Previously he was Deputy Chief of the Ministry of Planning, Government of Pakistan, Professor and Director in the International Institute of Islamic Economics, International Islamic University, Islamabad and was seconded to the State Bank of Pakistan as Advisor on Transformation of the Financial System. Dr Khan holds a BA and MA (Statistics) from Punjab University, Pakistan, and an MA and PhD in Economics from Boston University,
USA. He has over 15 articles in refereed journals, and he has published or edited ten books on Islamic economics, banking and finance, including *Money and Banking in Islam, Fiscal Policy and Resource Allocation in Islam*, jointly edited with Ziauddin Ahmed and Munawar Iqbal, and *Essays in Islamic Economics* published by the Islamic Foundation, Leicester, UK.


**Mervyn K. Lewis** is Professor of Banking and Finance, University of South Australia. Previously he was Midland Bank Professor of Money and Banking at the University of Nottingham, a Consultant to the Australian Financial System Inquiry, and Visiting Scholar at the Bank of England. He was elected a Fellow of the Academy of the Social Sciences in Australia, Canberra in 1986. Professor Lewis has authored or co-authored 18 books and over one hundred articles or chapters. The latest volume, edited with Kabir Hassan, is *Islamic Finance* (Edward Elgar, 2007). Other recent co-authored books include *Islamic Banking* (Edward Elgar, 2001), *Public Private Partnerships* (Edward Elgar, 2004), *The Economics of Public Private Partnerships* (Edward Elgar, 2005) and *Reforming China’s state-owned enterprises and banks* (Edward Elgar, 2006). Professor Lewis is a foundation member of the Australian Research Council Islam Node Network.

**Michael J.T. McMillen** is a Partner with the law firm of Dechert LLP and works in the firm’s New York, London and Philadelphia offices. He also teaches Islamic finance at the University of Pennsylvania Law School. His law practice focuses primarily on Islamic finance and international and domestic project finance, leasing and structured finance. He has been active in the Islamic finance field since 1996 and in the project finance field since 1985. Mr McMillen has developed numerous innovative Islamic finance structures and products, and he also works closely with the Islamic Financial Services Board and the International Swaps and Derivatives Association on a broad range of global Islamic finance initiatives. His project finance experience includes some of the largest and most innovative project financings in the world, primarily in the electricity, petrochemical, mining and infrastructure sectors. Mr McMillen received a Bachelor of Business Administration from the University of Wisconsin in 1972, his Juris Doctor from the University of Wisconsin School of Law in 1976, and his Doctor of Medicine from the Albert Einstein College of Medicine in 1983.

**Abbas Mirakhor** is the Executive Director for Afghanistan, Algeria, Ghana, Islamic Republic of Iran, Morocco, Pakistan and Tunisia at the International Monetary Fund,
Washington, DC. Born in Tehran, Islamic Republic of Iran, Dr Mirakhor attended Kansas State University where he received his PhD in economics in 1969. He has authored a large number of articles, books, publications and conference proceedings, and is the co-editor of Essays on Iqtisad: Islamic Approach to Economic Problems (1989), and Theoretical Studies in Islamic Banking and Finance (1987). Dr Mirakhor has received several awards, including the Islamic Development Bank Annual Prize for Research in Islamic Economics, shared with Mohsin Khan in 2003.

Volker Nienhaus is President of the University of Marburg, Germany, and Honorary Professor of the University of Bochum, and a member of academic advisory committees of the German Orient-Foundation, the Federal Ministry of Economic Cooperation and Development and the Federal Agency for Civic Education. Previously he held Chairs in economics at the German universities of Trier and Bochum. He has had a longstanding interest in Islamic economics and finance. Other areas of interest are service sector economics, economic systems, transformation economics and international economics.

Mohammed Obaidullah is Associate Professor at the Islamic Economics Research Center, King Abdulaziz University, Jeddah, Saudi Arabia. Previously he worked at the International Islamic University Malaysia and the Xavier Institute of Management, India. Dr Obaidullah is the Editor of the International Journal of Islamic Financial Services and IBF Review. He is the Founder Director of IBF Net: The Islamic Business and Finance Network, and is Secretary-General of the International Association of Islamic Economics (IAIE). Dr Obaidullah is the author of Indian Stock Markets: Theories and Evidence (Institute of Chartered Financial Analysts of India, Hyderabad) and has published in a wide range of refereed journals. His areas of interest include Islamic finance, security markets and development finance.

Ridha Saadallah is Professor of Economics at the University of Sfax in Tunisia. Previously he worked with the Islamic Research and Training Institute of the Islamic Development Bank, Jeddah for a number of years before moving to academia. Dr Saadallah has published widely in Islamic economics, banking and finance. His research monograph Financing Trade in an Islamic Economy was published by the Islamic Research Training Institute in 1999.

Yusuf M. Sidani is a member of the faculty at the Suliman S. Olayan School of Business at the American University of Beirut. His earlier appointments include the Lebanese University (School of Economic Sciences and Business Administration), and the University of Armenia. Dr Sidani has over 30 contributions to academic and professional journals, academic and professional conferences and book chapters, and has been involved in managerial and financial education, training and consulting for companies and individuals in the private and the public sectors in various areas of the Middle East. He is an active member of the Lebanese Accounting and Auditing Corporate Governance Taskforce and the Lebanese Association of Certified Public Accountants.

Michael Skully is Professor of Banking at Monash University, Victoria, Australia. Prior to becoming an academic, he worked in the investment banking industry and in corporate
finance with General Electric. Professor Skully is a fellow of CPA Australia and the Australasian Institute of Banking and Finance, an associate of the Securities Institute of Australia, a director and vice president of the Asia Pacific Finance Association and a member of the Victorian government’s Finance Industry Consultative Committee. He has published widely in the areas of financial institutions and corporate finance and his books include Merchant Banking in Australia, co-author of Management of Financial Institutions, and general editor of the Handbook of Australian Corporate Finance. Professor Skully has a longstanding research interest in Islamic banking and is a foundation member of Australia’s Islam Node Network of academic researchers.

Seif El-Din Tag El-Din is Associate Professor at the Markfield Institute of Higher Education, UK. He is editor of the Review of Islamic Economics, and a member of the Advisory Board, Journal of Islamic Studies. Previously he worked for the Tadamum Islamic Bank, Khartoum, as lecturer at Khartoum University, Centre of Research in Islamic Economics, and lecturer at King Abdul Azziz University, Jeddah, Ministry of Planning, Riyadh, Al-Barakah Development and Investment Company and the National Management Consultancy Centre, Jeddah. Dr Tag El-Din has a BSc (Hons), Khartoum University, an MSc, Glasgow University and PhD, Edinburgh University. Dr Tag El-Din has published many research papers in refereed journals on Islamic economics and finance.

Rodney Wilson is Professor of Economics and Director of Postgraduate Studies, School of Government and International Affairs, the University of Durham. He currently chairs the academic committee of the Institute of Islamic Banking and Insurance in London and has acted as Director for courses in Islamic finance for Euromoney Training in London and Singapore, the Financial Training Company of Singapore and the Institute of Banking Studies in Kuwait. Professor Wilson’s recent academic publications include The Politics of Islamic Finance (edited with Clement Henry), Edinburgh University Press and Columbia University Press, 2004; and Economic Development in Saudi Arabia (Routledge/Curzon, 2004). His latest book, edited with Munawar Iqbal, is Islamic Perspectives on Wealth Creation (Edinburgh University Press, 2005).

Iqbal Zaidi is Senior Advisor to the Executive Director, International Monetary Fund. Dr Zaidi has worked for the IMF for over 25 years, including being Resident Representative in Ghana (1992–4) and Kyrgyzstan (1999–2001), and has participated in numerous IMF missions. He was an Advisor to the Governor of the State Bank of Pakistan (1995–7), in which capacity he served on the Open Market Operations Committee of the State Bank and was also a member of the High Level Task Force for Bank Restructuring set up by the Government of Pakistan. Dr Zaidi graduated magna cum laude with a BA Honours in Economics from Haverford College, and an MA and PhD in Economics from Princeton University. He has published widely in professional journals.

Imad J. Zbib is Chairman of the Management, Marketing and Entrepreneurship Track in the Olayan School of Business at the American University of Beirut, Lebanon. He obtained his MSc in Managerial and Cost Accounting in 1986 and a PhD in Operations Management from the University of North Texas in 1991. Dr Zbib has authored and
co-authored over 40 articles in refereed journals, books and conference proceedings. He is a frequent speaker and consultant on such issues as Strategic Executive Leadership, Strategic Management, Strategic Marketing, International Business and Supply Chain Management, and holds the position of Assistant Vice President for Regional External Programs at the American University of Beirut.