Index

Abad, P. 413
Abd Majid, M.S. 567
Abedifar, P.
observation of credit/insolvency risks of small Islamic banks 377
Abdul-Majid, M.
view of conventional/Islamic banks effectiveness 333, 337, 340, 357
Abdullah, M.H.
study of Islamic labelling of stocks 510
Abedifar, P.
study of financial strength 293
Abraham, Prophet (PBUH) 194
Abu Bakar, N.B.
view of limitations of MASB 169
Abu Hanifah, Imam
view of waqf 195
Abu-Rahma, A.
observations of Jordanian bank managers 435
Abu Yusuf, Imam
view of waqf 195, 198
Acerbi, C. 491
Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)
164, 167, 175, 177, 280–81, 466–7, 471, 481, 540, 556, 582–3, 591
stock screening criteria of 472, 476
zakat reporting system of
Financial Reporting Standards (FAS) 169
Accemoglu, D. 125
Adams, R.H. 123
Adams-Kane, J. 376
Adamsson, H.
view of Islamic equity investment performance 466
Adnan, M.A.
view of limitations of MASB 169
Afghanistan 214
Aga, G.A.
observation of international remittances in financial inclusion 214
Agoraki, M.E.K. 315
Ahmad, W. 23, 26
cross-country study of conventional/Islamic banks 307
Ahmed, H.
criticisms of Islamic financial development 377
MFI proposals of 196, 203
theory of Islamic bank survival in GFC 297
Akdede, S.H.
theory of role of country governance on banking sector 306, 308
Akhtar, S.
observation of volatility of Islamic stocks 563
study of financial development–poverty relationship 111
Akinboade, O.A. 377
AlAhli Global Real Estate 546
Al Barak Group 85
joint venture with Banque d'Agriculture et Développement Rurale 82
AlBaraka Turk 379–80
Algeria 5, 51, 74, 85
CIM ratio of 84
opposition to interest-based banking in 80, 86
Al Rajhi Bank
GCC Equity 583
portfolio of 579
Altman, E.I.
financial distress model of 688–90, 693, 698
AUROC value of 697
Z-score model of 689–91, 693, 695
Amanah Saham Mara (ASM) Dana Al-Aiman 538
Amin, S.
study of impact of financial institutions on poverty alleviation 97
Anadolu Finance 379
merger with Family Finance 380
Anderson, H.M.
logistic autoregressive (LSTAR) model of 470, 473, 476, 481–2
Anderson, L. 25
Anderson, T.W.
observation of Islamic bank performance 312–13
Angelidis, T. 492
Arab Barometer
surveys conducted by 5, 72–3, 82, 85
Arabic (language) 56, 164
Arellano, M.
observation of Islamic bank performance
313, 324
use of GMM 402
use of internal instruments 401
Arif, M. Nur Rianto
observation of impact of zakat on poverty
93
Arimbi, M.A.
observation of zakat practices 96, 104
Armendariz, B.
view of interest rate payments for poorer enterprises 201
Artzner, P.
role in development of ES 491
Asea, P.K. 375
Asraf, D.
observation of shariah screening standards for stock screening 465
view of Islamic equity investment performance 466, 481
Asian Financial Crisis (1997–8) 710
assets 9, 12, 15–16, 96, 104, 136, 172, 176, 194, 199, 201, 281, 398, 602–3, 687
bond 14
book value of total (BVTA) 13
concentration ratio 399
conventional 559
fixed 139
illiquid 12
interbank 352
Islamic 10, 15–16, 51–6, 58, 559–61, 572–3
benefits during GFC 569–75
dependency structure 602–5
dynamic copula 604–5
inflation 568
interest rates 567–8
mean-variance efficiency 563–4
payment of zakat via 165
PLS-based 395
ratio 11, 56
redistribution policies 95
shariah-compliant 72
waqf 198
Asya Finance 379–80
Aterido, R.
view of firm age/size in classification of firm finance access 139
Atlas Investment Group acquired by Arab Bank 456
augmented Dicky–Fuller (ADF) test 207, 721
Australia 566, 572, 626
automated teller machines (ATMs) 218–19
autoregressive conditional heteroskedasticity (ARCH) 494, 611
asymmetric power (APARCH) model 487–9, 493, 497, 502–3, 507
Student 490, 506
autoregressive distributed lag (ARDL) models 397
Ayadi, R. 57
Bacha, O.I.
study of Islamic labelling of stocks 510
Badan Pusat Statistik (Indonesian Statistical Office) 5, 97
Baddeley, M. 140
Bae, K.
view of conventional/Islamic banks effectiveness 334
Baele, F.
observations of Islamic bank client behaviour 334
Bahrain 51, 336, 379, 400, 541, 569
Islamic banking sector of 281, 357
sukuk market of 52
Baltagi, B.H. 57
Banco Compartamos 202
Bandyopadhayay, A.
estimation of coefficient of Z-score model 689–90
Bangladesh 25, 208, 336, 400
average GINI coefficient of 118
economy of 96
government of 97
annual development plan (ADP) (1983–84) 97
Islamic banking sector of 7, 164–5, 167, 171–2, 177, 196, 357
zakat reporting 174–5
Muslim population of 165
Bank Islam Malaysia Berhad 172
Bank Negra Malaysia (BNM) 350, 353
Bank of America Merrill Lynch (BoAML) 706–7
Bank Rakyat Indonesia 202
Banker, R.D. 312
banking performance analysis of 309–15
DEA 309–10, 319
influence of country governance 316, 323–4, 328–9
variables 311–16
bankruptcy 17, 86, 283, 380, 688, 699
indirect 689
Bankscope 227, 308, 337, 350
Index

Banque d’Agriculture et Développement Rurale
joint venture of Al Barak Group 82
Barth, J.R.
view of impact of country governance on banking performance 324
Basel Committee on Banking Supervision (BCBS) 376–7, 485
Basel II Capital Accord 411–12, 485–6, 492, 506
critical zone 503
rules of 13
capital charge requirements 488
daily capital charges (DCC) 492, 503
Basel III regulations 411–12
Bashir, A.M. 405, 579
Battese, G.
use of one-stage approach 335–6
Bauer, P.W.
study of firm finance access perceptions 140
Baum, C.F.
observation of uncertainty influence on loans 376
Baxter, N.D.
loss of sales variable in indirect bankruptcy cost study 689
Bear Sterns 277
Beck, T. 296, 298, 323
study of conventional/Islamic banks effectiveness 307, 333, 356, 402, 405
financial development–poverty relationship 110
price/non-price barriers to finance access 135, 140, 149, 153
view of role of legal system on financial development 50
Bedford, T.
role in development of vine copula models 608
Beik, I.
observation of impact of zakat on poverty 93, 95
Beit Al-Mal Saving and Investment for Housing
returns to scale in 447
Bekaert, G. 709
Bekri, M. 16
observation of dependence structure in Islamic indices 603, 612
Belanes, A.
study of conventional/Islamic banks effectiveness 308
Bello, Z.
study of screening of companies impact on stock mutual funds 660
Ben Naceur, S.
view of credit demand–bank concentration relationship 316
Benjamin, D.J.
use of priming instrument 27
Berger, A.N. 440
view of role of origins of foreign owners 451, 454
Berkowitz, J.
criticisms of VaR models in banking 413
Bermuda 713
Bertay, A.C.
observation of state-owned bank lending behaviour 383
Bicchieri, C. 24
view of information asymmetry in ultimatum game 36
Bikker, J.A.
observation of lending practice influences 376
binary probit regression benchmark model 149
Black, F.
option pricing model 291–2
Blomberg, B. 375
Bloomberg Professional Service Online 536
Blundell, R.
observation of Islamic bank performance 324
use of GMM 402
Bolbol, A.A. 434
Bolivia 255
Bollerslev, T.
general multivariate GARCH model of 470, 488
Bond, S.
observation of Islamic bank performance 313, 324
use of GMM 402
use of internal instruments 401
bonds 86, 348
assets 14
common 200
companies 17
conventional 346, 349–50
Islamic 289, 343, 345, 349–50
markets 346
returns 10, 15, 347, 349
Bourguiba, Habib 77
Bourkhis, K.
study of financial strength 293
Bover, O. 402
Handbook of empirical research on Islam and economic life

Boyer, B.H.
- view of labelling of stocks 511
- Brazil 255, 377
- poverty in
  - impact of CTs on 255
- Brenner, M. 569
- Brooks, R.
  - smooth transition autoregressive (STAR) model of 469
- Broyen–Fletcher–Goldfarb–Shanno (BFGS) algorithm 497
- Brunei 51, 336
- Buddhism 194
- Bureau Van Dijk
  - Zephyr database 513
- Bursa Malaysia 344, 346, 690
- FTSE Bursa Malaysia EMAS Index 346–7
- FTSE Bursa Malaysia EMAS Shariah (FBMES) Index 346–7, 510, 626–7, 629, 635, 638–9, 641, 648
- Practice Note 17 (PN17) status 687, 691
- Byzantine Empire 194

Calderon, C.
- study of financial development institution impact on poverty 111–12
- Camerer, C. 23–4
- Canada 466, 475–6, 566, 572, 574, 626
- Capelle-Blancard, G.
  - observation of IEF performance 554
  - capital 221, 275, 438
  - flows 382
  - human 255, 315
  - market 164, 465, 473
  - physical 311, 337
  - ratios 301
  - risk 411
  - taxation of 324
  - capital adequacy ratio (CAR) 350, 352
  - capital asset pricing model (CAPM) 481, 510, 527
- Carhart, M.M. 466, 481
  - four-factor asset pricing model 513, 528, 544
- Caroll, A.B.
  - view of impact of CSR on financial performance 175
- Carriere, F.
  - analysis of market integration 625
  - criticisms of cross-country correlation of stock returns 631
- Casamatta, C.
  - theory of dual role of venture capitalists 589
  - cash transfers (CTs)
    - direct 255
    - programs 255–6
  - use in income inequality and poverty alleviation 255, 264
- Catholicism 49
- Cayman Islands 713
- Center for Research in Security Prices (CRSP) 513
- Chambet, A.
  - analysis of market integration 625
- Chan, Y.S. 588
- Chang, T.P. 315
- Chapra, M.U.
  - theory of Islamic bank survival in GFC 297
- Charnes, A.
  - role in development of DEA 308
- Chausripitak, N. 710
- Chavez, A. 24
  - view of information asymmetry in ultimatum game 36
- Cheung, A.W.K. 388
  - observation of impact of CTs on income inequality and poverty alleviation 255, 264
- China, People's Republic of 377, 625, 648–9
  - Hong Kong 662
  - Islamic stock market of 653
  - returns in 649
- Chinn, D.M.
  - observation of impact of opening capital accounts on financial development 48, 54
- Chong, A.
  - study of financial development institution impact on poverty 111–12
- Chong, B.S.
  - view of PLS-based assets in Islamic banking 395
- Chortareas, G.E.
  - theory of role of country governance on banking sector 306, 308, 324
- Chowdhury, M.J.A. 97
  - study of impact of financial institutions on poverty alleviation 97
- Christianity 74–5, 78, 85, 254, 277
  - view of usury and bank interest 79
- CIA Factbook 53–4
- Čihák, M. 296
  - study of financial strength 293–4
- Citibank
  - housing loans provided by 82
- Çizakça, M.
  - cash waqf model proposal 196
- Claessens, S. 571
  - observation of financial inclusion analysis 140
view of impact of poor management practices 315
Claeys, S.
observation of capital-to-assets ratio–interest margins relationship 397
Cleary, S.
observation of firm creditworthiness impact on internal fund availability sensitivity 138
Coelli, T.
use of one-stage approach 335–6
collateralized debt obligations (CDOs) 276, 278, 571
colonization 125
Comelli, F. 714
Consolandi, C. 509, 521
constant risk market (CRM) model 13, 469–70, 476, 482
continuous wavelet transform (CWT) 669
analysis 625, 632–3, 650, 669–71
contract-intensive money (CIM) ratios 84–6
conventional banking institutions (CBIs) 11, 365–8, 372
funding of 366–7
loans to total asset ratio 357
structure of 360
conventional equity funds (CEFs) 536, 557
conversion rates 24
Cooke, R.M.
role in development of vine copula models 608
Cooper, D. 524
cooperative banks 400
copula-Garch models 606–8
Cornelli, F.
venture capital model of 589
corporate social performance (CSP) 167
corporate social responsibility (CSR) 164–5
development of practices 165, 167
reporting 171
investor-specific 164
corruption 111, 131, 153, 316, 323
impact on
income inequality/poverty 111–13, 125
intermediation costs 397
country governance 306, 311–13
impact on bank performance 316, 328–9
revenue efficiency 323–4
Creane, S. 434
credit 110, 135, 138, 214, 227, 238, 376
allocation of 9
extension 130
formal 139, 141
partial guarantee scheme (PCG) 245
private 128, 147, 220
rationing 376
reporting 246
risk 201, 396, 402, 405–6
management 413
measurement of 398–9
trade 141
credit default swaps (CDSs) 276, 283, 571
contracts 288
Crystal, J.S.
view of role of bank ownership structure in crises 293–4
Csonto, B. 714
view of effectiveness of CBOE VIX 719
Cummings, L.S.
study of Australian unit trust 660
cumulative density functions (CDFs) 603–4
Daly, K.
study of financial development–poverty relationship 111
Dar, H.A.
view of monitoring systems for venture capital 591
Darrat, A.F. 434, 439
data envelopment analysis (DEA) 9, 307, 309–11, 319, 328, 335, 438–9
development of 308–9
DataStream 206
debt 5, 17, 547, 602, 700
corporate 347–8
debt-based contracts 277, 282, 285, 288, 306
external 97
face value of 292
instruments 355
markets 706–7, 710–11
selling of 282
sovereign 346
Degiannakis, S. 492
De Haas, R.
view of role of bank ownership structure in crises 293–4
Delis, M.D. 315
Demirgüç-Kunt, A. 214–15, 239, 324
observation of
finance access constraints 140
influence of inflation 54
preferences of shariah-compliant product use 242
view of
finance access 135, 137
influence of institutional development on net interest margins 397
role of legal system on financial development 50
Denis, D. 524
Denizer, C.A. 440
Derigs, U. 468
observation of shariah screening standards for stock screening 465
Detragiache, E.
observation of influence of inflation 54
development banks 400
Devereux, M.
view of classification of firm finance access 138–9
Dewandaru, G. 57
Dharani, M.
observation of volatility of Islamic stocks 561, 563
Di Bartolomeo, D.
comparison of DSI to S&P 500 659
Diamandis, P.F. 13, 494
discrete wavelet transform (DWT) 662, 664, 670, 676
maximal overlap discrete wavelet transform (MODWT) 16, 625, 633–4, 641, 650, 662
distribution free approach (DFA) 328
Djibouti 214
Ding, Z.
development of APARCH model 488–9
Do, Q.T. 49
Dogarawa, A.B. 94
Dollar, D. 123
observation of impact of economic growth on poverty 110–12, 123
Domini 400 Social Index (DSI) 659
Dompet Dhuafa Republika Community Development Circle (CDC) 95
Dow Jones (DJ) 466, 471, 481, 559, 660, 670
Conventional US Stock Index 657–8, 663, 667, 673–5
Financial Times Stock Exchange (FTSE) 510, 559
Industrial Index 627
Islamic European (DJJ European) 17, 662–3, 665, 667, 670, 672–6
Islamic Market Index 487, 494, 510, 521, 603, 626, 658, 661
Islamic Asia (DJI Asia) Index 657, 663, 667, 672
Islamic European (DJI European) Index 657–8
Islamic US Price Index 629, 657
Islamic World (DJJ World) Index 657, 663, 669, 676
Islamic Stock Index 662
Shariah China Price Index (FSCN) 629, 634–5
Shariah India Price Index (FSIN) 629
Shariah Japan 100 Price Index (FSJP) 629
Sustainability World Index 509
use of MVE averages 467
World Index 487
Dridi, J. 323
observation of Islamic bank performance 350
Dubai Financial Market (DFM) General Index 419
Dubai Islamic Bank 172
opening of 82
portfolio of musharaka contracts 579
dynamic conditional correlation (DCC) model 16, 608, 612
estimation 635, 637
dynamic quantile test (DQT) 490–91, 497, 503
East Cameron Partners Gap (ECP) 283
Eastwood, R.
study of impact of economic growth on poverty 110
Eckel, C.C. 23
test of framing effect of subsidy on charities in dictator game 24–5
Ecuador poverty in impact of CTs on 255
Egypt 74, 76, 400, 521, 569
opposition to interest-based banking in 80
Revolution (2011) 80
sukuk market of 52
Eichengreen, B. 710
Elfakhani, S.
study of performance of Islamic mutual funds 661
El-Gamal, M.A.
view of conventional–Islamic banking gap 345, 569
prohibition of riba 277
El-Gari, M.A.
proposals for qard hasan bank 196, 245
Elliott, W.B.
view of investor awareness on abnormal returns on stocks 524
Engle, R. 491
ARCH-LM tests of 476
DCC model of 612, 627, 630
Enron 281
entrepreneurship 72, 101
equity 17
Islamic 465
market value of (MVE) 13, 465, 467
markets 602, 628
private (PE) 8, 245, 248
return on (ROE) 209, 350
Equity Bank 202	error component model (ECM) 115–16
Errunza, V.R.
study of interdependence for returns in international stock markets 628
Eurekahedge Global Islamic Funds Database 536
Euro Interbank Offered Rate (EURIBOR) 560
European Custom Union 378
European Union (EU) 380, 627
Evanoff, D.D. 439
excess standard deviation adjusted return (eSDAR) 660
exchange rate 4
appreciation 397
black market 126
combination 27–30, 32–3
foreign 415
expected shortfalls (ES) 489, 503
forecasts 13, 485–6, 492–3, 502, 506–7
models 497
experimental monetary units (EMUs) 27, 30–31, 40–42, 44
export-oriented firms
finance access issues of 147–8
extreme value theory (EVT) 487
Fabella, R. 710
Faisal Finance 379
Fama, E.F. 466
three-factor Fama–French (FF) model 481, 513
Family Finance
merger with Anadolu Finance 380
Farooq, S.
observation of BISP effectiveness 256
Fazzari, S.
observation of finance access issues in US manufacturing sector 138
Febianto, I.
observation of zakat practices 96, 104
Fernandez, F. 405
observation of capital-to-assets ratio–interest margins relationship 397
Fernandez de Guevera, J. 404
Ferrando, A.
classification of firm finance access 139
Feyen, E.
approximation of structural access line in financial inclusion 235, 239
finance access 135–6, 138, 140–49, 155
barriers 135
policy 136
practical 136
cash flow–investment issue 149
classification 138–9
cash-flow based 138
firm age/size issue 139, 150–51
country-level constraints 140–41, 154
foreign bank access 140
private credit to GDP ratio 140
demand-side issues 140
foreign-owned firms 139
inadequate 135
influence of religiosity 141, 154
role of socioeconomic development in 136–7
self-perception issue 140
state-owned firms 139
supply-side approach 139
financial development/Islamic financial development 109
culture 49–50, 53–4, 56–8
ethnic fractionalization 54
impact on poverty 109–11, 113–16, 122, 124, 128–9
role of institutions 111–12, 114, 116, 118, 124–5
independence 54
inflation 54
legal origin 50–53, 55–6, 125, 145
civil law 52–3
openness 48–9, 54
capital accounts 49, 57
trade 49
proxying of 49
financial distress model 700
development of 687–9
testing 698–9, 695
variables 699
financial exclusion
involuntary 214
voluntary 214
religious self-exclusion 214
financial inclusion 213, 216, 220, 232–5, 238–9, 248
constraints 241, 242
financial possibility frontier (FPF) 233
policy factors 213
bank competition 213–14
international remittances 214
relationship with Islamic banking 214, 226–7, 244–5
Islamic partial credit guarantee scheme (IPCG) 245–6
structural factors 213, 227, 231
geography 213
trends in 218–19
financial institution quality 332–4
efficiency 336–9, 341, 365–6
estimation of 337
inefficiency of 334–6, 339, 405
Islamic vs. conventional banks 332–5, 338,
340–41, 366
outputs of 337
Financial Times 277
fixed effects (FE) 101, 115
model (FEM) 116, 450
panel 721
Forehand, M.R. 26–7
foreign direct investments (FDIs) 706
Foster Groer Thorbecke (FGT) Index
95–6
FOZ 97
France 566, 572, 574
civil law of 53, 55
free disposal hull (FDH) 328
free trade agreements 451
French, K.R. 466	hree-factor Fama–French (FF) model 481,
513
FTSE Global Equity Index 512, 522, 524
FTSE Shariah Global Equity Index (FTSE Islamic) 14, 510–13, 516, 519–20, 522–3, 526–8
announcement date (AD) 512, 519
effective date (ED) 512, 520
Fulford, S. 111
fuqaha 94
Gambia 712
gambling (maysir) 1, 15, 278, 288, 355, 486,
512, 538, 555, 559, 629
forms of 278, 602
prohibition of 276
Garcia, R.
view of VaR models 413
Gaussian distribution 493, 604, 610, 612, 614,
663–4
multivariate 603
Gelos, R.G.
view of financial development–finance
access constraint relationship 141
generalized autoregressive conditional
heteroskedasticity (GARCH) 412, 470,
606–7, 611–12, 624–5, 631
Akaike (AIC) criteria 612, 614, 620
dynamic conditional correlation (DCC-
GARCH) 471, 626, 629–31
general multivariate 470
GJR model 607
-in-Mean process 414, 419, 431
Integrated (IGARCH) 631, 639
multivariate (MGARCH) 16, 625, 628, 632,
650
DCC-MGARCH 632
Schwarz (BIC) criteria 612, 614, 620
univariate 630
generalized error distribution (GED)
density 487
generalized least squares (GLS) 402
generalized method of moments (GMM) 7, 9,
115, 194, 206, 209–10, 381, 405, 563–4
estimation 307, 312–14, 324, 402
dynamic 401
first-difference 402, 405
regression 327
Germany 566, 572, 626, 662
CSR activity in 164
Muslim population of 3
gharar
concept of 278
Gibson, R.
analysis of market integration 625
Gillezeau, R.
observation of social fractionalization–
economic activity relationship 154
GINI coefficient 95–6, 118, 255, 264
minimum average 116–17
Giot, P. 13, 489
Girard, E. 526
Global Financial Crisis (GFC) (2007–09) 1, 9,
11–12, 136, 218, 275, 292–3, 350, 375, 379,
474, 603, 626, 628, 675
Eurozone Crisis (2009–) 390
financial instruments as causes of 276–7
impact on conventional banking 323
impact on Islamic banking 275–6, 290–93,
296–7, 571–3
assets 569–70
structural protection 278–80, 283–4
phases of 275–6, 298
rescue packages 284
Sovereign Debt Crisis 276
US Subprime Mortgage Crisis (2008) 277,
289, 390, 574–5
Global Findex 8
Global Islamic Financial Report (GIFR) 486
globalisation 49, 376, 624
Goldberg, L.S.
view of role of bank ownership structure in
crises 293–4
Golec, J.
observation of IEF performance 554
Gompers, P.A.
observation of monitoring mechanisms for
venture capital 590
Gonzalez, F.
view of country governance influence on banking performance 324
González-Bravo, M.I.
use of logit analysis 690
Gounopoulos, D.
use of logit analysis 690
government-linked corporations (GLCs) 346
Goyal, V.
view of conventional/Islamic banks effectiveness 334
Gradstein, M.
study of financial development institution impact on poverty 111–12
Grameen Bank (GB)
establishment of 196
microfinance model 7, 200, 202, 206
Granger causality 206
Grassa, R.
observation of legal system–sukuk market development relationship 51
Greenspan, A. 277
Gregory, A.
view of zakat reporting 167
Grossman, P.J. 23
test of framing effect of subsidy on charities in dictator game 24–5
Grubel, H.G. 16
Gu, Z.
support for logit analysis 690
Guernsey 713
Guinea-Bissau 118, 147
Guiso, L.
view of cultural influence on household financial decisions 141
Gulf Cooperation Council (GCC) 9, 82, 275, 284, 290, 411, 430, 475, 481, 485, 493, 538, 707, 714
capital markets of 507
equity markets of 506
Islamic banking sector of 283–4, 307, 485
member states of 51, 86, 276, 280, 412, 466, 550, 712
shariah indexes 493, 497, 503
stock markets 417–18, 428
ADX Index 417
BA All Share Index 417
DFM General Index 417
DSM20 Index 417
KSE General Index 417
MSM30 Index 417
SE All Share Index 417
GulfInvest Al Huda Islamic Fund 583
Gupta, S.
observation of corruption effect on income inequality/poverty 112
Gurel, E.
view of stock prices 509
Guyot, A.
view of Islamic equity investment performance 481
Gwartney, J.
study of black market exchange rates 126
Habibullah, M.S. 315
Hadisumarto, W. bin M.C.
observation of zakat practices 96
Haj, M. 434
Hakansson, N.
view of developing bond markets 709
Hakim, S.
analysis of risk and return of Islamic stock market 660
Hallward-Driemeier, D.
view of firm age/size in classification of firm finance access 139
Hamami, Y.
observations of Jordanian bank managers 435
Hampel, F.R.
estimation technique of 294
Harris, L.
view of stock prices 509
Harrison, A.
observation of state-owned firm finance access 139, 149
Harvey, C.R. 709
Hasan, M. 323, 340, 439
observation of Islamic bank performance 350
Hashim, A.b.M.
view of waqf 197
Hassairi, S.A. 296
Hassan, K. 526
Hassan, M.K. 591
study of performance of Islamic mutual funds 661
theory of Islamic bank survival in GFC 297, 571
view of muqarabah contract 590, 592
view of role of origins of foreign owners 451, 454
Hausmen test 116, 122, 129
Hayati, N.A. 592
head count ratio (HCR) 116, 118
Hebrew (language) 197
Hegde, S.P. 523
Hersher, N. 57
Herreng, R.J. 710
Hesse, H. 296, 405
study of financial strength 293–4
Handbook of empirical research on Islam and economic life

Hilliard, J.E.,
study of interdependence for returns in international stock markets 628
Hinduism 25
Ho, T. 402, 405
dealership model of 398
Holmes, D.
study of financial market behaviour 141
Holton, G. 602
Hong, H. 535
caption of ‘sin stocks’ 561
Honohan, P.
observation of financial development–poverty relationship 110
household finance access 135
Hoshi, T.
observation of information/incentive issues in firm finance access 139
Hsiao, C.
observation of Islamic bank performance 312–13
Hu, H.
observation of lending practice influences 376
Hussain, M.
observation of impact of zakat on poverty 93, 96
Hussin, M.Y.M.
study of co-integration of Islamic stock markets 626
Hutapea, E.G. 405
study of interest rate volatility in Islamic banking 397
Hwang, J.
theory of role of country governance on banking sector 306, 308
Ihlas Finance 379
bankruptcy of 380
ijara (operational lease) 244, 288–9, 356, 358–9, 365, 533, 559, 579
contracts 282
sukuk 289
Iley, R.A.
view of GFC timeline 291
Imam, P.
observation of diffusion rates of Islamic finance 57
view of institutional quality 406
impact on mustahiq welfare 95
income inequality 6, 8, 96–7, 110–11, 135, 253–4
alleviation
use of CTs in 255
effect of corruption on 112
impact of taxation on 255
relationship with poverty 110, 123
India 541, 625, 689
Indonesia 93, 101, 147, 336, 377, 400, 541, 566, 569, 611
CIM ratio of 84
conventional bank sector of 397
Jakarta 97
Lembaga Amil Zakat (LAZ) 95
Muslim population of 105
zakat organizations in 95, 105
Indro, D.
observation of IEF performance 554
Industries Qatar (IQCD) 606, 609
information asymmetry 24, 29, 36, 596
Ingress Sukuk Berhad 687
initial public offering (IPO) 590
interest (riba) 15, 201, 467, 559, 566, 569
direct charging of 276
opposition to/prohibition of 73–6, 86, 202, 277, 512, 567, 571
impact of income and education 77–80
Islamism 81
religiosity 80
rates 245, 560
margins 395–7
volatility 397
intermediation costs 395–6
financing costs 402, 405
impact of
corruption 397
risk aversion 402, 405
net financing margin (NFM) 398
net interest margin (NIM) 398
International Accounting Standards Board (IASB) 177
International Country Risk Guide (ICRG) 709, 714
International Financial Reporting Standards (IFRS) 164, 167, 177
International Monetary Fund (IMF) 290, 355
Financial Access Survey (FAS) 8, 215–17, 235, 247–8
Financial Statistics (IFS) 308
member countries of 136
Iran 51, 336, 569, 572
Iraq 74, 84–5, 214
CIM ratio of 84
Islamic financial market share in 84
opposition to interest-based banking in 80
Isik, I. 439
view of role of origins of foreign owners 451, 454
Index

Islahi, A.A.
observation of zakat management 94
Islam 1, 3, 6, 25, 32, 37, 73, 144, 152, 194, 202, 241, 254, 286, 553
cconversion to 2
halal 278, 555
Hanbali 541
haram 73, 278–9, 467, 574
Ijithad 142
political 74, 76
Quran 1, 93, 142, 164–5, 173, 176, 194–5, 198, 465
application of 167
Fiqh AlMuamalat 57
Shi’ite 198
Sunnah 142
as social development tool 176–7
corporate management 163, 165
distribution 96–7, 104
Fiqh of 94
impact on poverty 93–5, 97
institutions 5–6, 102
program 94–5
reporting of 163–5, 167, 169–70, 171–6, 256–7
Islami Bank Bangladesh Limited 172
Islamic banking and finance (IBF) 10–12, 15, 18, 47, 72, 80–81, 85, 215, 218, 221–2, 225–6, 236–7, 241–2, 244, 246, 283, 333, 355, 378, 383, 387, 395, 405, 436
CAR of 350, 352
concentration 52
contracts 277–8
cost-efficiency 10
impact of shariah law on 50–51
legal environments 55–6
market share 82–3
ethical practices 277–8
External Supervisory Boards 280
financial products of 285–7
impact of GFC 275–83, 290–93, 296–7
institutions (IBIs/IBBs/IBFIs/IFIs) 136, 360, 366–9, 371–2, 538, 540, 550, 571
loans to total asset ratio 357
mixed 369
robustness of 371–2
loan–deposit ratio of 377
NIM of 350
ownership structure 293–4
Shariah Supervisory Board (SSB) 279
structure of 355, 359
vs. conventional banks 355–9
zakat reporting 163–4, 167, 169, 171–2, 174–6, 257
regulatory variable 165
systems of 169–70
value-enhancing variable 165
Islamic Development Bank (IDB) 193, 202
members of 256
Islamic equity funds (IEFs) 14, 533, 535–6, 538, 544, 550
assets under management (AUM) 533
comparative 554
performance of 14, 550, 553–6
Shariah Advisory Board (SAB) 536, 540, 542, 544, 550, 555–6
shariah compliance of 534–5, 538, 540–42, 550, 555–7
swaps execution facility (SEF) 542
Islamic Finance Information Service (IFIS) 690, 712
Islamic Financial Services Board (IFSB) 280–81, 541, 556
Islamic Fiqh Academy 541
Islamic Interbank Benchmark Rate (IIBR) 282
Islamic International Rating Agency (IIRA) 541
Islamic investment 465–7
benchmark indexes (BMIs) 13, 465–6, 472–3, 475–6, 482
construction of 468–9
book value of total assets (BVTA) 465, 467–8, 471, 476, 482
Islamic equity indices (IEIs) 466–7
logistic smooth transition autoregressive (LSTAR) model 466
market value of equity (MVE) 465–8, 473, 476, 481–2
Shariah-compliant indices (SCIs) 13, 465–8, 471–3, 476, 481
behaviour of 470
coefficients of 470
construction of 468–9
hedging benefit of investment 466, 473, 475, 481–2
market-weighted 465
return performance of 481–2
shariah screening 466–7

M. Kabir Hassan - 9781784710736
Downloaded from Elgar Online at 09/02/2019 02:41:3PM
via free access
Islamic microfinance institutions (IMFIs) 7, 193–4, 204–5
services provided by 201
Islamic Research and Training Institute (IRTI) 541
Islamism 80
as reason for rejection of interest-based banking 81
political 75
Ismail, A.G.B.
observation of zakat practices 96
Israel 254, 435
Israelevich, P.R. 439
Italy 566, 572
Ito, H.
observation of impact of opening capital accounts on financial development 48, 54
Ivaschenko, I. 714
view of effectiveness of CBOE VIX 719
Jakarta Islamic Index (JAKSIL) 626
Jalilian, H.
observation of financial development–poverty relationship 110
Jamaica
poverty in impact of CTs on 255
Al Janabi, M.A.M.
proposed model for trading risk measurement 413
Japan 466, 481, 566, 662
Islamic stock market in 641, 649–50
Al-Jarhi, M.
view of moral hazard issue 589
Jarque–Bera (JB) test 418, 476, 493, 519, 610, 612
Jeanneau, S.
view of stability of foreign banks in developing markets 298
Jeanneney, S.G.
observation of financial development–poverty relationship 111
Jegadeesh, N. 513
Jensen’s alpha 659–61
Jersey Islands 713
jihadism 85
Jobson–Korkie test 660
Johansson-Stenman, O.
view of within-group cooperation in trust games 25
Johnes, J.
cross-country study of conventional/Islamic banks 307
Johor Corporation 687
Jondrow, J.
view of firm-specific estimation of inefficiency terms 335
Jones, C.I.
observations of development of Islamic banking 281
Jordan 51, 74, 336, 400, 434–5, 521
Amman Stock Exchange (ASE) 12, 436, 451
Arab Bank 436, 447
acquisitions made by 456
deposit collection 440
managerial inefficiencies 435
X-efficiency of 434, 437, 441, 443, 447, 455
Cairo Amman Bank 447
Central Bank of Jordan (CBJ) 12, 434, 436, 445, 451, 456
founding of (1964) 436
Housing Bank
Jordan Gulf Bank 447
Jordan Loan Guarantee Corporation 436
Jordan Secondary Mortgage Refinance Company
establishment of (1996) 436
SMEs in 242
Jorion, P. 413
JP Morgan
Risk Metrics™ 413, 416, 494
Judaism 194, 254, 277
Kacperczyk, M. 535
concept of ‘sin stocks’ 561
Kagel, J.H.
concept of ultimatum bargaining/game 23–4, 26, 29, 35–7
ultimatum gain 4
Kahf, M.
observation of zakat management 94, 256
Kamarudin, F.
cross-country study of conventional/Islamic banks 307–8
Kaplan, S.
classification scheme of finance access for firms 138
Kappou, K. 513–14, 524–5
Al-Karasneh, I. 435
Kasri, R.A. 405
study of interest rate volatility in Islamic banking 397
Kassim, S.H.
observation of Islamic bank sensitivity to monetary policy change 387

Kaufmann, D.
governance indicators compiled by 398, 400

Kayed, R.N.
theory of Islamic bank survival in GFC 297, 571

Kazakhstan 51, 147

Keefer, P.
view of financial development–poverty relationship 111

Keefer, P.
view of financial development–poverty relationship 111

Khan, F.
view of Islamic banking characteristics 395

Khan, F.
view of Islamic banking characteristics 395

Khan, M.F.
view of debt-based contracts 288
prohibition of riba 277

Khan, T.
criticisms of Islamic financial development 377

Khatimah, H.
observation of impact of zakat on poverty 93, 95

Kim, Y.S. 603, 612

Kirkpatrick, C.
observation of financial development–poverty relationship 110

Knack, S.
view of financial development–poverty relationship 111

Knight, O.F. 602

Kolmogorov–Smirnov (KS) test 610, 612

Kon, Y.
view of role of ‘discouraged borrower’ concept 140

Kosmidou, K. 315

Kostov, P.
study of firm finance access perceptions 140

Kpodor, K.
observation of diffusion rates of Islamic finance 57
financial development–poverty relationship 111
view of institutional quality 406

Kraay, A. 123
observation of impact of economic growth on poverty 110–12, 123

Krasicka, O.
study of Malaysian sukuk market 711

Kumbhakar, S.
criticism of two-stage procedure 335–6

Kuntchev, V.
view of firm age/size in classification of firm finance access 139

Kupiec
test of 490–91
likelihood ratio (LR) 491, 497, 503

Kurtz, L.
comparison of DSI to S&P 500 659

Kuvyet Turk 379–80

Kuwait 13, 51, 214, 332, 336, 400, 488, 493, 536

Kuwait Finance House 332

La Porta, R. 48, 54–5
observation of legal origin of legislation on investor protection levels 50, 52–3, 125–6

Laeven, L.
study of financial strength 293
view of financial development–finance access constraint relationship 141

Laitinen, E.K.
use of logit analysis 690

Laitinen, T.
use of logit analysis 690

Lambert, P. 490

Lampart, C.
use of wavelet analysis 661

Laurent, S. 13, 489–90
least squares (POLS) 101–2
regression 103

Lebanon 51, 74, 400
Christian population of 78
opposition to interest-based banking in 78
role of education 79–80

LeBoeuf, R.A. 26

Lee, G.H. 124

Lehman Brothers 277
collapse of (2008) 382, 574

Lensink, R.
theory of role of country governance on banking sector 306, 308

Lerner Index 246

Levchenko, A. 49

Levine, M.
use of priming instrument 26

Levine, R.
study of financial strength 293
view of legal origin influence on financial development instruments 125

Lewis, M.K.
view of GFC timeline 291

Libya
CIM ratio of 84
management of zakat in 94
Licht, A. 48
Life Expectancy Index 5
Lindley, J.T. 311
Lipton, M.
study of impact of economic growth on poverty 110
liquidity 322, 414, 514, 523–4
risk 283, 411
budgeting 418–19
management 412–13, 417, 430
liquidity-adjusted value at risk (LVar) 12, 412, 416, 428, 430–31
estimation 414, 417, 419
parametric 419, 431
risk budgeting 419
upper 428–30
Litvak, K.
observation of conventional venture capitalists’ carried interest 583, 586
Liu, M.
view of PLS-based assets in Islamic banking 395
loans 11, 140, 143, 219, 231, 334, 360, 454
funding liquidity of 375
housing 82
markets 441
perceived risk of 375
qard hasana (benevolent loans) 7, 163–5, 167, 173, 176, 245
Lock, I.
support for investor-specific CSR reporting 164
London Interbank Offered Rate (LIBOR) 16–17, 281, 560, 568, 658, 662–3, 667, 669, 674–5
Lorenz curve 96
Losq, E.
study of interdependence for returns in international stock markets 628
Love, I.
observation of role of bank competition in financial inclusion 213–14
view of financial development–finance access constraint relationship 141
Lovell, C.A.K.
criticism of two-stage procedure 335–6
Luengnaruemitchai, P. 710, 714
Luo, R.H.
cross-country study of conventional/Islamic banks 307
Lusting, N. 8
observation of impact of CTs and taxation on income distribution and poverty 255
MacKinlay, A.G. 563
macroeconomic instability 399–400
macroeconomic shock 375, 378, 389–90
GDP shock 382–3
negative 376
Madhur, S. 710
Maghyereh, K.J. 13, 487, 494
observation of volatility of Islamic stocks 561, 563
Makina, D. 377
Maksimovic, V.
observation of finance access constraints 140
Malaysia 51, 118, 214, 280, 336, 377, 400, 533, 541, 546–7, 550, 566, 569, 572, 627, 648, 689, 711
CIM ratio of 84
economy of 96
GDP per capita 346
Islamic banking/financial sector of 7, 10, 72, 164, 171–2, 175, 177, 281, 343–4, 346–9, 352–3, 377, 387, 395, 547, 592, 653, 688
bond markets of 346–7, 349
capital markets of 345
investment activity 625–6
management of zakat in 94, 172–3
stocks/stock market 347, 560–61, 570
taxation system 344–5
Selangor 96
sovereign debt of 346
sukuk market of 52, 346, 711, 714
Malaysia Rating Corporation Berhad (MARC) 690–91
Malaysian Accounting Standard Board (MASB)
zakat reporting system of Financial Reporting Standards (FRS i-l) 169
Technical Release (TR i-l) 169
Malik, Imam
Al-Mudawwanah 198
Manganelli, S. 491
Mann–Whitney U test 32–3, 35
Marcus, G.
study of financial market behaviour 141
Markowitz, H.M. 16
mean-variance portfolio 412–13, 628
Martinez Peria, M.S.
observation of international remittances in financial inclusion 214
role of bank competition in financial inclusion 213–14
view of financial development–finance access constraint relationship 141
Index 747

Marx, L.M. 589
Marzban, S. 468
observation of shariah screening standards for stock screening 465
Masud, M.K.
view of debt finance 590
Matten, D.
study of development of CSR practices 165
Maudos, J. 404
Mauritania 336, 400
McDermott, J.B. 523
McKinnon conduit effect 111
McMillan, J.
view of cultural influence on household financial decisions 141
McMillan, M.
observation of state-owned firm finance access 139, 149
mean absolute prediction error (MAPE) 497, 502
mean squared error (MSE) 497, 502
Mecaj, A.
use of logit analysis 690
Mejia, A.L. 322
Meon, P.G.
theory of role of country governance on banking sector 306, 308
mergers and acquisitions (M&A) 435
Merton, R.C.
Distance to Default (DD) theory 291–2, 301–2
Mesopotamia 194
Mester, L.J. 440
Mexico 202, 255, 428
poverty in
impact of CTs on 255
microcredit 165, 199
concept of 196
microfinance 7, 196
cointegration 208–9
concept of 199
institutions 209
Islamic 197, 201, 245
cash-based 203
models 199–200
Credit Union 200
Grameen Bank 200, 202, 206
Self-Help Groups 200
Village Bank 200
programs 203
micro-financial institutions (MFIs) 135, 139, 193, 196, 200, 202, 210
wadaf-based 193, 197, 199
cash-based 211
Micu, M.
view of stability of foreign banks in developing markets 298
Mincer, J. 502
Mirakhor, A.
view of PLS 277
Mishkin, F.S. 49
Mobile Telecommunications Company (ZAIN) 606, 609, 611
Mohammad, N.
view of Islamic equity investment performance 481
Mohan, R. 125
Mohd Yusof, R. 567
Mohieldin, M.
view of Islamic finance 142
Monjon, S.
observation of IEF performance 554
Monte Carlo simulations 382
Moon, J.
study of development of CSR practices 165
Morduch, J.
view of interest rate payments for poorer enterprises 201
Morgan Stanley Capital International (MSCI) 466, 471, 509, 559
Islamic Index 533, 555
Shariah Index 538
Morocco 85, 428, 569, 572, 574
CIM ratio of 84
SMEs in 242
Morsi, Mohammad 85
removed from power (2013) 80
mortgage-backed securities (MBSs) 276
Moussetis, R.C.
observations of Jordanian bank managers 435
Mozambique
HCR of 116
mudarabah 7, 196, 244, 334, 358–9, 561, 579
concept of 286
contracts 589–90
microfinance two-tier model 196, 203, 205, 210, 358
structure of 203–4
Muhammad, Prophet (PBUH) 93, 163, 165, 194–5
Hadith 4, 27, 29, 465, 467, 535
Muhtada, D.
observation of impact of zakat on poverty 93
study of zakat organizations 95
multivariate (MultiVar) regression coefficient 450
Mura Unit Trust
Dana Al-Aiman 533

murabaha (sale of merchandise on credit) 281, 355, 365, 559
concept of 287
contracts 282, 285

Muslim Brotherhood 80
Freedom and Justice Party 81

musharakah 244, 334, 579
concept of 286
contracts 282, 285, 288–9, 579
microfinance model 203

mustahiq (poor people) 5–6, 93–5
households
HDI of 98–100, 102, 104–5
impact of zakat on 95, 97, 106

Nabi, M.S.
study of financial strength 293

Naceur, S.
observer of impact of corruption on
banking costs 397

Nahda Party 81
electoral defeat of (2014) 85

Nam Fatt Corporation Berhad 687

Natarajan, P.
observer of volatility of Islamic stocks
561, 563

Natarajan, R. 312

National Bank of Abu Dhabi Islamic Funds
542

National Socio-Economic Survey (SUSENAS) 98

Nayab, D.
observer of BISP effectiveness 256

NBAD UAE Islamic Fund AL Naeem 583
net interest margin (NIM) 350
new institutional economics (NIE) 49

Niger 147

Nigeria
development of internal Islamic financial
market 52

Nizam, S.A. 592

non-governmental organizations (NGOs) 199, 205

Nowak, S.
study of Malaysian sukuk market 711

Nunes, L.C.
observer of strength in co-movements of
stock returns 626
use of wavelet analysis 661

Nunn, N.
observer of ethnic fractionalization–
economic activity relationship 141, 154

Nurzaman, M.S. 98

O’Brien, J.
criticisms of VaR models in banking 413

Ohlson, J.A. 688, 699
logit models of 690–91, 693, 698
ROC line of 696–7

Oliner, D.
view of classification of firm finance access
139, 149

Oman 13, 51, 488, 493–4, 503

Omran, M. 434
observer of impact of corruption on
banking costs 397
view of credit demand–bank concentration
relationship 316

Online Morningstar Direct 536

Onour, I. 487
observer of Dubai debt crisis 487
ordinary least squares (OLS) 114, 116, 128,
327, 401, 658
estimation 307, 491, 667
regression 9, 101, 152, 312, 324, 544

Organisation for Economic Co-operation and
Development (OECD) 255
member countries of 263–4, 332
lending 376

Organization of Islamic Conference (OIC) 8,
215, 225–6, 236, 606
Annual Economic Report on the OIC
Countries 2010 109–10

International Fiqh Council 198
Islamic financial assets of 52
members countries of 4, 6, 12, 109–10, 112,
136, 217–22, 224, 235, 237, 239, 247–8,
307, 396–8, 400, 405–6, 708
developing 6
poverty in 110, 116, 130–31

OSIRIS-Bureau van Dijk database 290

Özal, Turgut
Special Finance Houses (1983) 379

pair-copula constructions (PCCs) 608

Pakistan 334, 336, 400, 541, 569, 572
Benazir Income Support Program (BISP)
255–6
economy of 96
Islamic banking sector of 364, 372,
377–8
management of zakat in 94
shortcomings of 96
opposition to interest-based banking in 80
sukuk market of 52
Supreme Court of
Shariat Appellate Bench (SAB) 358

Pál, R.
classification of firm finance access 139
Palestine 51, 74, 82
Deprived Families Economic Empowerment Program (2006–15) 202
opposition to interest-based banking in 80–81
refugees from 75
Parashar, S.
view on prohibition of riba 277
Pasiouras, F.
observation of impact of zakat on poverty 93
Peachey, S.
observation of penetration of MFIs 135
Pearson regular correlation coefficient 441
pecking order theory 688
Perera, L.D.
study of measure of institutional quality/economic growth on poverty/income inequality 112
Peru 255
Pesaran, B.
estimation of conditional volatility 626
Pesaran, M.H.
estimation of conditional volatility 626
Pettengill, G.N.
dual beta market model of 469
Philadelphia Investment Bank acquired by Housing Bank (1999) 436, 456
Pierce, L.
observation of slave trade–credit access relationship 141
Poghosyan, T.
study of conventional/Islamic bank behaviour 12, 397, 406
Polemis, D.
use of logit analysis 690
Portugal 662
poverty 6–7, 109, 209, 253–4, 264
alleviation 95–7, 110, 128–31, 196, 253–5
role of economic growth 110
use of CTs in 255, 264
use of microfinance programs in 203
average poverty line 193
causes of 110, 131
market failure 110
impact of financial development on 109–11, 113–16, 122, 124, 128–9, 131
role of institutions 111–12, 114, 116, 118, 124–5
impact of taxation on 255, 263–4
impact of zakat on 93–5
shortcomings 96
international poverty line 256
relationship with income inequality 110, 123
poverty gap index 256
Presley, J.R.
view of monitoring systems for venture capital 591
profit-and-loss sharing (PLS) 277, 306, 358–9, 561
assets 395
contracts 1
partnership 566
financing methods 589
profit-sharing and risk-bearing investment accounts (PSIA) 378
Protestantism 49
Public Islamic Equity 546
Pukthuanthong, K.
criticisms of cross-country correlation of stock returns 631
purchasing power parity (PPP) 256, 706
Qardhawi, Y.
view of impact of zakat on poverty 95
Qatar 51, 289, 332, 336, 400, 569, 572, 714
sukuk market of 52
Qattan, M.A.
view of tawarruq 288
Rahman, A.A.
observation of shariah screening standards for stock screening 465
Rajan, R.G. 49
Rajhi, W.
Al Rajhi Banking & Investment Corp (RJHI) 606, 609, 611, 614
Ramchander, S. 509–10, 521
Ramsey, J.B.
use of wavelet analysis 661
Ramsey regression equation specification error test (RESET) 119–21
random effects (RE) 101, 115
model (REM) 115–16, 450
Rashidian, M.
analysis of risk and return of Islamic stock market 660
rate-of-return risk 281–2
Rating Agency Malaysia (RAM) 690–91
Reicher, S.
use of priming instrument 26
Reinhart, C. 154
regression analysis 101
religiosity 36–7, 75
as reason for rejecting interest-based banking 80
dimensions of 25
experimental design 27–8
framework 27–8
procedure 28–30
results 30–33, 35–6
influence on finance access 141, 154
priming instrument 26–7
self-categorization 26
relationship with economic behaviour 23–7
group behaviour 25–6
trust games 24–5
Renneboog, L. 511
observation of IEF performance 554
Repullo, R.
theoretical model of venture capital 589
returns to scale
constant (CRS) 437–8, 445
decreasing (DRS) 445
increasing (IRS) 445
variable (VRS) 437–8
Rewilak, J.
study of financial development–poverty
relationship 111
Richardson, M.P. 563
risk management 9
risk sharing 136, 193, 205
contracts 142
Rizk, R.
study of governance–poverty reduction
relationship 112
Roe, A.
observation of penetration of MFIs 135
Roll, R.
criticisms of cross-country correlation of
stock returns 631
Roman Empire 194
Rosman, R. 323
Rossignolo, A.F. 485–6
Rua, A.
observation of strength in co-movements of
stock returns 626
use of wavelet analysis 661–2
Rudebusch, G.
view of classification of firm finance access
139, 149
Ruffle, B.J. 23
S&P/OIC COMCEC 50 Shariah Index 606, 610
sadaqah (charity) 196
Sadeghi, M.
study of Islamic labelling of stocks 510, 521
Said, A.
observation of legal system–sukuk market
development relationship 51
Sargan test 313, 402
Sassanid Empire
legal system of 194
Sathye, M. 315
Jeddah 541
management of zakat in 94
Mecca 541
opposition to interest-based banking in
78–9, 81
stock market of 487
sukuk market of 52
Saudi Basic Industries Corporation (SABIC) 606, 609, 611, 614
Saunders, A. 402, 404
dealership model of 398
saving and investment (S&I) deposits 358
Schadler, S. 714
Schiantarelli, F.
view of classification of firm finance access
138–9
Schiffer, M.
view of classification of firm finance access
139
Schmidt and Phillips stationarity test 494
Scholes, M.
option pricing model 291–2
Schumpeter, J. 110
Schwartz, M.S.
view of impact of CSR on financial
performance 175
Sealey, C. 311
securities 245, 281–2, 345, 454, 659
derivative 278
government 283
illiquid 284, 415
investment 440
pricing of 345
shariah-compliant 343
sub-prime 571
Securities Commission Malaysia 690
securitization
concept of 282
Seele, P.
support for investor-specific CSR reporting
164
Sen Poverty Index 95
Shafii, Imam
view of waqf 195, 198
Al-Shaikh, F.
observations of Jordanian bank managers
435
Shariah Advisory Council (SAC) of Malaysia 560–62, 564
shariah stocks 486–8, 493, 507
risk quantification of 486–7
VaR models 13, 506
Sharkasi, A.
  use of wavelet analysis 661–2
Sharpe ratio 472, 660
Shirazi, N.S.
  observation of impact of zakat on poverty 93, 96
Shleifer, A.
  view of stock demand curves 509
Shuaa Arab Index 417
Shuaa GCC Index 417
Shubbar, S.A.
  observation of volatility of Islamic stocks 561, 563
Siddiqi, M.N.
  support for mudarabah microfinance two-tier model 196, 203
theory of Islamic bank survival in GFC 297
  view of Islamic ethical banking practices 278
tawarruq 288
Simpson, J.
  observations of development of Islamic banking 281
small- and medium-sized enterprise (SMEs) 8, 215–16, 241, 244, 247
depositors 219
  finance access issues of 147, 151
high-risk 245
micro (MSMEs) 209
  use of shariah-compliant products 242, 244–5
Smith, Adam 23–4
Snyder, J.A.
  observation of slave trade–credit access relationship 141, 154
socialism 126
socially responsible investing (SRI) 509, 511, 659
  indices 521, 528
Jensen’s alpha of 659–60
Sosi, R. 23
Soteriou, A. 439
South Africa 51, 377
development of internal Islamic financial market 52
poverty in
  impact of CTs on 255
Soviet Union (USSR) 84
Spearman rank coefficient 441
special purpose vehicle (SPV) 202
Srairi, S.A.
cross-country study of conventional/Islamic banks 307
  view of conventional/Islamic banks effectiveness 333, 337, 340
Sri Lanka 51
Standard Industrial Classification (SIC) codes 542
standard maximum likelihood estimation 145
Standard of Living Index 5
Standards and Poor (S&P) 486, 559, 606, 707, 718
  regional indices 466
  S&P 500 378, 413, 468, 471, 509, 511, 514, 519, 522, 528–9, 659
S&P Europe 350 471
S&P GCC Composite 471
S&P Japan 500 471
S&P/TSX 60 471
  Shariah Index 603
State Bank of Pakistan (SBP) 356
Statman, M.
  analysis of performance of DSI 659
Stiglitz, J. 110
  credit rationing hypothesis of 140
Stochastic Frontier Analysis (SFA) 328
stocks/stock markets 13, 15–16, 526, 562, 565–6
cumulative abnormal (AAR) 519
cumulative average abnormal 514
  impact of Islamic label on 16–17, 510, 524, 526–7
index effect 509
portfolio 514
screening processes of 564–5
sin stocks 561
spillover effects 624–5
  volatility of 626–7, 638
  use of CWT analysis 625, 632–3, 650
  use of MODWT 16, 625, 633–4, 641, 650
Storey, D.J.
  view of role of ‘discouraged borrower’ concept 140
structure–conduct–performance (SCP) theory 316, 323
Stulz, R.
  foreign cultural influence–trade benefit hypothesis of 48–9, 53–4
Suarez, J.
  theoretical model of venture capital 589
Sudan 51, 74, 76, 214, 336, 400, 541
  CIM ratio of 84
Islamic financial market share in 84
management of zakat in 94
opposition to interest-based banking in 77
Sufian, F.
view of bank size–performance relationship 314–15, 322

sukuk (Islamic bonds) 17, 51–2, 85, 245, 289–90, 343, 560, 571, 602, 687, 696, 706, 709
area under ROC (AUROC) 696
composite risk rating (CRR) 709, 714, 723–4
concept of 289–90, 559
asset structures 289
contracts 711, 725
corporate 86
returns 348, 350
defaults 687–8
development of market 708
economic and financial risk rating (EFRR) 718–19, 723–4
ijara 289
influence of common economic factor on 347–8
issuance of 346, 687, 690, 693, 697, 700, 708, 711–12, 720–21
market 17–18, 51, 711, 714, 718
nakheel 687
political risk rating (PRR) 718–19, 723–4
Sukuk Report 708
Sun, L. 315
Sun, P.H. 397, 405
study of Islamic banking 397
Susanto, A.A.
observation of impact of zakat on poverty 93
Svaleryd, H.
observation of impact of trade openness on financial development 49
Switzerland
CSR activity in 164
Syariah Advisory Council (SAC)
list of Islamic stocks 510
Syria 51, 72, 400
CIM ratio of 84–5
Islamic banking sector of 72

Tag El-Din, S.I.
criticisms of moral hazard issue 590
definition of optimal risk-return Islamic venture capital 592
Al-Tamimi, H. 567
Tan, J.H. 23
testing of effect of religiosity in trust games 25–6, 36
view of role of religiosity in games of dictator and ultimatum 25
Tanzania
development of internal Islamic financial market 52
Tasche, D. 491
tawarruq 281, 288, 571
concept of 287
contracts 282, 285
taxation 324
incentives 343
social 257–9
impact on income inequality and poverty 255, 261–2
resource shortfall 257–8, 261
Tebaldi, E. 125
Telekomunikasi Indonesia Tbk PT (TLKM) 606, 609, 611
Thailand 51
Thaler, R.H. 23–4
thick frontier approach (TFA) 328
Thompson Reuters 282
DataStream database 629
Titman, S. 513
Tobit model 721
Towers Watson
Tracoma Holdings Berhad 687
trade-off theory 17, 688
concept of 689
Tsionas, E.G. 315
Tunisia 74–5, 77, 214, 337, 400
opposition to interest-based banking 77
sukuk market of 52
Turabi, Hassan 84
Turkcell Iletisim Hizmet AS (TCELL) 606, 609, 611
Turkey 11, 51, 337, 377, 400, 566, 572, 611
Central Bank of Republic of Turkey 380–81
conventional banking sector of 11, 382
government of 378
Islamic banking sector of 11, 378–9, 381, 390
structural changes in 380
state-owned banks in 454
Türkiye Finance 380
two-stage least squares (2SLS) 114, 116, 125–6
first-stage regression 126
second stage regression 126, 128
Tykvová, T.
view of conventional venture capitalist–portfolio firm relationships 587–8
Index

Uganda 405
ulama 82
ummah 194
unemployment 198, 275, 376
United Arab Emirates (UAE) 13, 51, 174, 214, 337, 377, 400, 494, 536, 572, 712
Abu Dhabi 289
Dubai 289, 687
Dubai debt crisis 487
Islamic banking sector of 689
stock market of 487
sukuk market of 52
United Kingdom (UK) 51, 550, 566, 574–5, 662, 674, 713–14
Bank of England 713
Department for International Development (DfID) 255
London 541
Muslim population of 72
United Nations (UN)
Development Programme (UNDP) 103, 145
Human Development Index (HDI) 5, 94, 102–4, 147, 153–4
household level 98–100, 102–5
Millennium Development Goals (MDGs) 253
United States of America (USA) 9, 13, 36, 82, 275, 451, 476, 481, 511, 524, 566, 574–5, 626, 639, 659, 662, 674
9/11 Attacks 281
Federal Reserve 569, 710, 718
manufacturing sector of 138
Stock Market Crash (1987) 628
univariate (UniVar) regression coefficient 450
unjustified ambiguity (gharar) 1, 15
Uruguay 255
usury 96
prohibition of 1
Uzair, M.
theoretical model of Islamic banking 358
analysis 414
estimation 412, 486, 488, 492–3, 506
risk factors 414–15
forecasts 13
in-sample 497
models 413
limitations of 413
parametric 506
one-day-ahead 503
optimal order 208
out-of-sample 502
Valverde, S.C. 405
observation of capital-to-assets ratio–interest margins relationship 397
Van Lelyveld, I.
view of role of bank ownership structure in crises 293–4
Vander Vennet, R.
observation of capital-to-assets ratio–interest margins relationship 397
vector autoregression (VAR) 206, 378, 381–3, 624
five variable panel 381, 387
Helmert transformation 381
vector error correction model (VECM) 7, 206
venture capital (VC) 8, 139, 245, 248, 581, 590–91, 597
adverse selection issue 586–7
Islamic 580–83, 586, 588, 591–2, 597
concept of 580–81
investment risk reserves (IRR) 580–81
joint venture 582
mudarabah muqayyadah 581–2
profit equalization reserves (PER) 580
risk-return 592
venture financial contracts (IVCs) 582
moral hazard issue 588–90
profit-sharing ratio 579, 593, 597–8
as screening method 593–5
venture financial contracts (CVCs) 582
evine copula models 608–9
Clayton copula 608, 614, 620
c-vine 614, 620
d-vine 609, 614, 620
Vlachos, J.
observeration of impact of trade openness on financial development 49
Vogel, C. 23
testing of effect of religiosity in trust game 25
volatility forecasting
stock market volatility 485
Wantchekon, L.
observeration of ethnic fractionalization–economic activity relationship 141, 154
waqf 7, 193, 196, 198–9, 245
administration of 205
cash 196, 199, 203–4, 211
concept of 194–5
Warde, I. 277
observations of development of Islamic banking 281
Warner, J.B.
bankruptcy cost of debt theory 688–9
wavelet coherence (WTC) 662, 671
   analysis 669
Weber, Max 53, 142
   appearance-based content analysis 7
Weder, B.
   view of classification of firm finance access 139
Weill, L.
   theory of role of country governance on banking sector 306, 308, 337
Werner, A.M.
   view of financial development–finance access constraint relationship 141
Whatley, W.
   observation of ethnic/social fractionalization–economic activity relationship 141, 154
White, H.J. 312
Willard, K.L.
   credit rationing hypothesis of 140
Williamson, R.
   foreign cultural influence–trade benefit hypothesis of 48–9, 53–4
   model of 49
Wilson, R.
   proposed non-bank institution using wakalah model 202
   theory of Islamic bank survival in GFC 297
Woglom, G. 524
Wood, A. 277
Woodruff, C.
   view of cultural influence on household financial decisions 141
Woodward, G.
   smooth transition autoregressive (STAR) model of 469
   logistic (LSTAR) model 470, 473, 476, 481–2
World Bank 6, 193, 337, 355
   Development Indicator (WDI) 308
   Enterprise Surveys (ES) 143–4, 155, 217, 236, 247
   Global Financial Inclusion Index (Global Findex) 216–17, 247
   Islamic Banking Database 226–7
   micro-enterprise surveys conducted by 137
   ‘rule of law’ indicator 332
   World Development Indicators 256, 400
   Worldwide Governance Indicators 400
WorldCom 281
World Governance Indicator (WGI) 308
World Health Organization (WHO) 5, 97
World Heritage Foundation
   Economic Freedom Database 53
   World Islamic Banking Competitive Report 395
World Trade Organization (WTO) 451
X-efficiency 441, 455
   bank production variables 438
   managerial efficiency (ME) 434–5, 441, 447, 451, 455
   input-oriented 437–8
   output-oriented 437
   pure (PME) 12, 437–8, 441, 443, 451, 455–6
   relationship with stock performance 454
   market-to-book value ratio (MV/BV) 454, 456
   scale efficiency (SE) 12, 441, 443, 455
   sources of 434
Yemen 51, 74, 79, 84–5, 337, 400
   CIM ratio of 84
   Hodeidah Microfinance Programme 202
   Islamic financial market share in 84
   opposition to interest-based banking in 77, 79–81
Yosha, O.
   venture capital model of 589
Yousfi, O.
   view of mudaraba contract 590
Yunis, Muhammad
   founder of GB 196
   role in development of microfinance 199
Zaidi, I.
   view of PLS 277
Zarnowitz, V. 502
Zenios, S.A. 439
Zhu, J.
   DEA Excel Solver 309
Zingales, L. 49
   classification scheme of finance access for firms 138
Al Zoubi, H. 13, 487, 494
   observation of volatility of Islamic stocks 561, 563