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'Islamic Finance: Challenges and Opportunities'

A Special Issue of the Journal of Financial Services Marketing

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Guest Editor: Hussain Rammal

Deadline: 31 March 2010 (to be published at the end of 2010).

The Islamic financing system was introduced commercially in the 1970s with the goal of providing social justice and ethical financing options. The basic principle of Islamic financing is the prohibition on the payment and collection of interest. Therefore, unlike conventional banks, Islamic banks invest in the assets on behalf of the clients for a return on the investment based on arrangements such as profit and loss sharing. The launch of Islamic financing was seen as an attempt by the Organization of Islamic Countries (OIC) to commercialise a system that had been successfully practiced by traders in ancient Arabia long before the advent of Islam.

Since its launch, Islamic financing has grown at an annual rate of 10-15 % in both Muslim and non-Muslim countries and it is estimated that today the assets of Islamic banks are worth more than \$300 billion. The Islamic financial system offers opportunities for entrepreneurs: the prohibition on fixed interest repayments means that the banks share the risk of the business venture's failure with the entrepreneur, thereby creating a more equitable relationship. But a limited range of interest-free financial products and a limited market size are some of the challenges that Islamic banks face.

In view of the current global financial crisis, where many are questioning the lending practices of conventional banks, Islamic financing has the opportunity to strengthen its position as a legitimate financing alternative and increase its global market share.

Papers submitted for consideration to this special issue could include, but are not limited to, the following key areas:

- Cross-country studies of government policies, and lessons to be learned from different countries in their approach to Islamic finance.
- Understanding the financial needs and requirements of consumers, in domestic and international contexts.
- Issues in segmenting and targeting the market for Islamic financing consumers.
- Challenges for financial institutions in meeting the needs of Islamic financing consumers

- The need for new financial products, such as real estate investment trusts (REITs), and the issues surrounding their marketing and successful implementation.
- Case studies of financial institutions offering new Islamic financing products to meet the needs of their clients, and lessons that can be learned.
- Issues in expanding the consumer base to include non-Muslim clients.

Submissions from both academics and practitioners are now invited for this special issue and should be sent to the Guest Editor, Hussain Rammal, preferably via email to hussain.rammal@gmail.com. Postal submissions may be sent to: University of Adelaide Business School, 10 Pulteney Street, Adelaide, SA 5005, Australia.

The deadline for submissions is 31st March 2010.

Ideas for papers can be discussed informally with the Guest Editor prior to submission. All submitted papers will be subject to a double-blind peer review. Further details about the Journal and notes for contributors can be found at the publisher's website: <http://www.palgrave-journals.com/fsm/index.html>