**4th PLENARY SESSION - March 7**

**CHALLENGES OF PUBLISHING IN ISLAMIC FINANCE**

**Islamic economics and finance as a discipline in its own right has been established for several decades now. There exist numerous specialist journals and of course, many texts have been published to aid the academic field. However, one concern among many is the inability for any significant part of research in the field of Islamic economics and finance to gain recognition in mainstream publications. Should Islamic finance be competing to publish in mainstream journals or as an alternative, is it only to be expected that the establishment would not allow parity. Are the barriers to publication real or perceived? Can an independent platform for raising the profile of Islamic finance research be established and how? This session will debate the issues around this question from all perspectives**.

Your excellences, distinguished guests, ladies and gentlemen ASA

On behalf of the organizers I extend you a very warm welcome to the 2nd day of the conference. This 4th plenary session is on Challenges of Publishing in Islamic Economics and Finance.

We have a distinguished panel of five eminent scholars, who collectively have several **decades** of research and publication experience.

It is my pleasure to introduce **Prof. Asad Zaman**. He is a prolific author, currently he is Vice Chancellor of [Pakistan Institute of Development Economics](http://www.pide.org.pk/), Pakistan

**Prof. Mehmet Asutay** from Durham; University is an accomplished author and former editor of the Review of Islamic Economics,

**Prof. Kabir Hassan** has published widely and editor of several prominent journals; and

**Dr. Khaled Hussainey**, Professor of accounting from Plymouth University.

Each one of them will discuss the challenges the field is facing in publishing from different perspectives as well as the suggestions to draw a road map to improve the quality and quantity of Islamic Economics and finance publications.

I request each panellist to spend about 10 minutes to give their initial thoughts. You will have ample time to clarify further issues during the Q&A session.

But before I invite the distinguished panellists to give their thoughts on some salient issues, let me share with you the current state of publications in the field of Islamic Economics and Finance research.

When we talk about publishing we need to also look at the research capacity that is **producing those contents**. What should be reported (?) and where should it be disseminated and what are the channels available for its dissemination?

Over the past two decades, scholarship in IEF has **expanded in manifolds,** and *multiple outlets* have emerged to disseminate its findings,

However, there is still some concerns among a **section of scholars** that Islamic economics and finance is yet to become **a major attraction of academic interest** and that it still lacks several important scientific communication norms usually seen in the mainstream economics and finance.

This is in spite of the fact that several respected institutions worldwide are offering masters and doctoral program in the field. In a recent report, we identified more than 90 institutions worldwide offering Masters and doctoral programs in related disciplines.

Out of curiosity we did a WorldCat database search, between 2005 and 2015, there were 353 theses and dissertations accepted in the area of IEF by various universities across the world.

Similarly, through a quick search of various Arabic databases, we managed to identify 275 theses and dissertations in Arabic submitted to various universities.

The figures quoted are just samples, and do not represent the reality in IEF scholarship.

Furthermore it is promising to note that a good number of students select IEF as their research area even at the universities where Islamic economics and finance subjects **are not formally taught.**

For example between 1995 and 2015 there were 25 theses on IEF submitted in various schools at Harvard University

With this trend there, is no doubt that there is a growing interest in the field and I believe this is a good sign for the future of the discipline in terms of conducting academic research.

A quick search of three large databases (EconLit, ABI Inform, and Business Premier) revealed that more than 400 mainstream journals have published IF papers between 2005 and 2015. The number of publications year by year is increasing.

We have identified 50 periodicals in English and 25 in Arabic on IF. However, most of them may not be considered as scholarly ones by any scientific norms.

That tells us why IEF authors look upon mainstream journals as a medium of disseminating their research findings.

With that background, I would like to start with our first panellist **Professor Asad Zaman**

* How can we enhance the quality of IEF research?

**Turning to Mehmet Asutay:**

According to WorldCat database, from 2005 to 2015 there were over 1100 books published by reputable publishers, including Edinburgh, Oxford, Cambridge, Elgaar, Brill, Pearson, Wiley, etc.

From the numbers just quoted, it is clear that there is a lot of interest in IEF among publishers. It also seems the publication outlets are available.

* How should we leverage this interest to attract the wider circle of researchers (beyond the Muslim world) to look into the topics related IEF.

**Turning to Kabir Hassan:**

Based on your wide publishing experience both in IEF journals and in conventional journals:

* Would you be able to shed some light on the perception of editors and publishers of mainstream economics journals when it comes to considering IEF papers?

**Turning to Khaled Hussainey**

* Do you think IEF Journals have sufficient academic standing to attract scholarly papers? In the absence of that, do you think serious authors would prefer mainstream journals to publish their findings?

**Concluding Remarks**

The Center for Islamic Economics and Finance at HBKU has compiled a Directory of IEF periodicals both in Arabic and English as well as the directory of Institutions offering IEF courses and degree. The Directory will be made available on the Center’s website in due course.

With that we conclude this session. Once again I extend my profound thanks to the panellists and the audience as well as organizers and sponsors of the conference.

Wassalam alaykum wa rahmatullahi wa barakatuh.

**ADDITIONAL NOTES FOR DISCUSSION**

**Empirical Data**

How do we resolve the challenge of the lack of empirical data concerning Islamic finance research?

**High impact journals (H-index)**

Let me share with you that we compiled a list of IEF journal ranking using h-index from Google Scholar from 2010-2016

Top 4 journals are all by Emerald. This suggests that professionalizing the publication of academic journals is a very important factor for how prominent and sustainable that journal becomes. However, some people would say that they should ideally be outsourcing this function to a **non-profit publisher**, **what are your thoughts**.

**Mainstream Journals**

Having more than 400 outlets published IEF papers, indicates a willingness of mainstream editors to publish Islamic finance papers, but their quality control is more focused on the mastering of mathematical modeling and econometric tests rather than on genuine contributions to Islamic finance. Would that be fair to say?

* Do you think editors and publishers of mainstream journals have any element of bias?
* What is the academic standing of specialist IEF journals when compared to mainstream economics and finance journals? Do you think IEF Journals have sufficient academic standing to attract scholarly papers? In the absence of that, do you think serious authors would prefer mainstream journals to publish their findings?

If Islamic economics is understood as a better alternative to onventional economics that is open not only to Muslims but to everyone, should proponents of Islamic economics try to reach out to non-Muslims? This would imply publishing in the mainstream journals and presenting papers in the mainstream conferences and continue to make efforts publishing monographs by highly reputed publishers. Would you agree with this approach?

Due to the differences in worldviews and ideologies between Islamic economics and mainstream neoclassical economics, if one is to avoid publishing in mainstream journals, **how can one address the real institutional challenges and pressures that today’s higher education administrations place on their scholars to publish in high-impact journals?** The careers of scholars, especially junior scholars, depends very much on whether they are able to publish in high-impact journals, which are often Western journals. Many decisions are based on this, such as the ability to attract research funds, the ability to obtain and retain jobs, the chances of getting promotions/tenure, etc. Surely we cannot ignore these stark realities when talking about the challenges of IEF research.

**PEER REVIEW**

By the way, when we talk about challenges in publishing, quality control, etc., then "peer-review" is a big theme that we have not yet thought about. In the Arabic-speaking world especially, many people expect to get paid for peer-review work. In this sense, IEF researchers tend to be more neo-liberal about research production than our conventional peers in the West. Is this culture towards scholarship conducive to producing good quality publications?

How can we create a culture of dedicated peer-review on a voluntary basis? To do a thorough peer-review of a paper can take about 4-8 hours sometimes.

Do our institutional cultures in our universities allow faculty/researchers to give that much of their time voluntarily for the cause of developing knowledge? Are our Associations actively organizing conferences, seminars, and opportunities for giving and receiving feedback on research papers? Are our universities overburdening researchers with administrative work that prevent them from making deep and meaningful contributions to the literature and to develop their own in-house capabilities as researchers?