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Financial Innovation And Engineering In Islamic Finance (Contributions To Management Science)



Synopsis

This book provides two important contributions to existing theories in the financial innovation literature. First, it extends the existing literature of innovation orientation to a completely new field and construct that is based on a religious imperative as a framework within which financial innovation is constrained. It explains how an innovation orientation in IFIs can be directed within religious rules, which indicates that innovation orientation in IFIs is a learning philosophy. Second, the book introduces and examines the plasticity of Shariah as a shared boundary object and its dynamic role in managing tension and conflicting values in the financial innovation process. Furthermore, building on the empirical results, the study illustrates the insights that each theoretical lens affords into practices of collaboration and develops a novel analytical framework for understanding religious orientation towards financial innovation. This practical contribution, of the developed framework, could form the basis for a standardised framework for the Islamic finance industry. The book concludes by noting the policy and managerial implications of its findings and provides directions for further research.

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