

# Ninth Harvard University Forum on Islamic Finance

## *Building Bridges Across Financial Communities*

March 27-28, 2010  
Harvard Law School, Austin Hall

### DAY ONE – Saturday March 27, 2010

8:00-9:00am      **Registration and Reception**      Austin Hall Lobby

9:00-9:15am      **OPENING SESSION**      Ames Courtroom

#### Welcome

**Baber Johansen** (*Affiliated Professor of Law and Director, Islamic Legal Studies Program, Harvard Law School; Professor of Islamic Studies, Harvard Divinity School*)

9:15-12:00pm      **PLENARY SESSION 1: ISLAMIC FINANCE AFTER THE GLOBAL FINANCIAL CRISIS**      Ames Courtroom

**Chair: Samuel L. Hayes** (*Jacob H. Schiff Chair in Investment Banking Emeritus, Harvard Business School*)

#### DISCUSSION PAPERS:

**Ibrahim Warde** (*Adjunct Professor, Tufts University, Medford, Massachusetts*)  
*After the Meltdown: New Perspectives on Islamic Finance*

**Kilian Bälz** (*Partner, Amereller Legal Consultants, Berlin, Germany and Dubai, UAE*)  
*Islamic Finance in Crisis? The Financial Crisis and the Quest for Islamic Business Ethics*

#### DISCUSSANTS:

**Thomas C. Baxter, Jr.** (*General Counsel & Executive Vice President, Federal Reserve Bank of New York, NY*)

**Bambang P. Brodjonegoro** (*Director-General, Islamic Research & Training Institute, Islamic Development Bank, Jeddah, Saudi Arabia*)

**Mukhtar Hussain** (*Chief Executive Officer, HSBC Malaysia, Kuala Lumpur, Malaysia*)

**Iqbal A. Khan** (*Chief Executive Officer, Fajr Capital Ltd, Dubai, United Arab Emirates*)

**Shaykh Nizam Yaquby** (*Senior Shari'ah Advisor, Manama, Kingdom of Bahrain*)

12:00-1:00pm      **LUNCH**      Austin Hall Lobby

1:00-3:30pm

**PLENARY SESSION 2: FAITH AND FINANCE**

Ames Courtroom

**Chair: Noah Feldman** (*Bemis Professor of Law, Harvard Law School*)

**DISCUSSION PAPERS**

**Rev. Seamus P. Finn** (*Director, Justice, Peace & Integrity of Creation, Missionary Oblates, Washington, D.C.*)

*Faith and Finance: A Catholic Consideration*

**M. Nejatullah Siddiqi** (*Professor Emeritus, Aligarh Muslim University, India*)

*Faith and Finance: Value-Guided Pursuit of Interests*

**DISCUSSANTS:**

**Shahab Ahmed** (*Assistant Professor, Dept of Near Eastern Languages & Civilization, Harvard University*)

**Shaykh Yusuf DeLorenzo** (*Chief Shari'ah Officer, Shari'ah Capital, New Canaan, CT*)

**Jay M. Harris** (*Harry Austryn Wolfson Professor of Jewish Studies, Harvard University*)

3:30-4:00pm

**BREAK**

Austin Hall Lobby

4:00-6:30pm

**TWO PARALLEL SESSIONS**

Austin Hall

**Parallel Session A: RECOVERING FROM RECESSION**

4:00 – 6:30pm, Ames Courtroom

**Chair: Kristen Stilt** (*Associate Professor, Northwestern University, Evanston, Illinois*)

**Necati Aydin** (*Professor, Florida State University, Tallahassee, Florida*)

*Free-Market Madness and Human Nature*

**Masudul Alam Choudhury** (*Professor of Economics and Finance, Sultan Qaboos University, Muscat, Sultanate of Oman*); and

**Sofyan S. Harahap** (*Professor, Trisakti University, Jakarta, Indonesia*)

*The Future of Monetary Reform and the Real Economy: A Problem of Trade Versus Interest*

**Majid Dawood** (*Chief Executive Officer, Yasaar Limited, Dubai, United Arab Emirates*)

*Islamic Finance After the Global Financial Crisis*

**Robert Rilk** (*Manager, PriceWaterhouseCoopers, Zurich, Switzerland*)

*Challenging the Parameters of Permissible Hedging in Islamic Finance: Rationale and Implementation of Recent Shari'ah Rulings from a Legal Draftsperson's Perspective*

**Jahangir Sultan** (*Professor, Bentley University, Waltham, Massachusetts*); and

**Maher Milly** (*Bentley University, Waltham, Massachusetts*)

*Portfolio Diversification during the Financial Crisis: An Analysis of Islamic Asset Allocation Strategies.*

**Parallel Session B: ACADEMIC RESEARCH**  
**4:00 – 6:30pm Austin North**

**Chair: Bambang P. Brodjonegoro** (*Director-General, Islamic Research & Training Institute, Islamic Development Bank, Jeddah, Saudi Arabia*)

**Hanaan Balala** (*Trainee Solicitor, Freshfields Bruckhaus Deringer LLP, London, U.K.*)  
*The Nature of Debt and the Legality of its Sale*

**Mohamed Donia** (*Chief Executive Officer, IdealRatings, San Francisco, California*); and  
**Shehab Marzban** (*Product Development Director, IdealRatings, San Francisco, California*)  
*Shari'a-compliant Equity Investments - Frameworks, Trends and Crisis*

**Matt Herbert** (*Masters Candidate, Tufts Law School, Medford, Massachusetts*);  
**Kim Wilson** (*Lecturer, Tufts University, Medford, Massachusetts*); and  
**Christine Martin** (*Masters Candidate, Tufts University, Medford, Massachusetts*)  
*Deepening Access to Islamic Banking Through Technology*

**Hylmun Izhar** (*Doctoral Fellow, Durham University, Durham, U.K.*); and  
**Mehmet Asutay** (*Professor, Durham University, Durham, U.K.*)  
*Quantifying Operational Risks in Islamic Banking*

**Jiyoung Yang** (*Visiting Research Fellow, Islamic Legal Studies Program, Harvard Law School;*  
*Associate Deputy Director, Financial Supervisory Service Korea, Seoul, South Korea*)  
*Legal Issues: Introduction of Islamic Finance in Korea*

6:30-7:00pm

RECEPTION

Ropes Gray Room

7:00-9:00pm

BANQUET (By invitation only)

Ropes Gray Room

**Banquet Speech**

**Iqbal A. Khan** (*Chief Executive Officer, Fajr Capital Ltd., Dubai, United Arab Emirates*)  
*Islamic Finance in Changing Times*

## DAY TWO – Sunday March 28, 2010

8:00-10:30am TWO PARALLEL SESSIONS

### Parallel Session C: RELIGIOUS PERSPECTIVES ON FINANCE 8:30 – 10:30am Austin North

**Chair: Taha Abdul-Basser** (*Chaplain, Islamic Society, Harvard University*)

**Usman Hayat** (*Director Islamic Finance & ESG Investing, CFA Institute, London, U.K.*)  
*Faith in Finance Should Mean Transparency and Accountability*

**Janell Nakia Irving** (*Founder and CEO, V.O.I.C.E. Inc., Gary, Indiana*)  
*Garnering Federal Support for Faith-Based Initiatives*

**Omar Kalair** (*President & CEO, UM Financial, Toronto, Canada*); and  
**Aznan Hassan** (*Associate Professor, International Islamic University Malaysia, Kuala Lumpur*)  
*Faith and Finance: Multicultural Banks vs Islamic Banks*

**Ayesha Khan** (*Doctoral Candidate, Harvard Business School*)  
*Faith a Luxury for the Rich? Examining the Influence of Religious Beliefs on Individual Financial Choices*

**Shahzad Siddiqui** (*Legal Counsel, Shahzad Siddiqui Professional Corp., Toronto, Canada*); and  
**Talha Ahmad** (*Shari'a Manager, BMB Islamic, London, U.K.*)  
*The Alpha and Omega of "Abrahamic" Funds*

### Parallel Session D: SOCIAL AND CORPORATE CONSCIOUSNESS 8:30 – 10:30am Ames Courtroom

**Chair: David Ager** (*Lecturer on Sociology, Harvard University*)

**M. Kabir Hassan** (*Professor, New Orleans University, New Orleans, Louisiana*); and  
**Mamunur Rashid** (*National University of Malaysia, Kuala Lumpur, Malaysia*)  
*Ethical Index and Market Value of Islamic Banks*

**Aly Khorshid** (*Shari'a Consultant, London, UK*)  
*Adding Social Responsibility to the Mandate of Shari'a Advisory Boards.*

**Akram Laldin** (*Executive Director, Intl Shari'ah Research Academic for Islamic Finance, Kuala Lumpur, Malaysia*)  
*Empowering CSR, SRI, and SE in Islamic Finance*

**Luc Van Liedekerke** (*Professor of Business Ethics, Universities of Leuven, Belgium*); and  
**Reza Zain Jaufeerally** (*Researcher, University of Leuven, Belgium*)  
*A Critical Analysis of Obstacles to the Alliance between SRI and Islamic Finance*

**Sajjad Shah** (*Asst. Vice President, Wellington Management Company, Boston, Massachusetts*)  
*An Investment Evaluation Framework for Socially Responsible Investing and Islamic Finance*

10:30am

**BREAK**

Austin Hall Lobby

10:45-1:15pm

**PLENARY SESSION 3: SOCIAL RESPONSIBILITY**

Ames Courtroom

**Chair: Asim Ijaz Khwaja** (*Professor of Public Policy, Harvard Kennedy School*)

**DISCUSSION PAPERS:**

**Sayd Farook** (*Director, Dar Istithmaar & Oxford Centre for Islamic Studies, U.K.*); and  
**Rafi-uddin Shikoh** (*Managing Partner/ Founder, Dinar Standard, New York, NY*)  
*Integration of Social Responsibility in Financial Communities*

**Marcy Murningham** (*Senior Researcher, M-RCBG, Harvard Kennedy School*)  
*Money and Morality: Pathways Toward a Civic Stewardship Ethic*

**DISCUSSANTS:**

**Mufti Abdul-Kadir Barkatulla** (*Shari'a Advisor and Lecturer, Ebrahim College, London, U.K.*)

**Laura Berry** (*Executive Director, Interfaith Center on Corporate Responsibility, New York, NY*)

**Steve Lydenberg** (*Co-founder, KLD Research & Analytics, Boston, Massachusetts*)

**Mary Jane McQuillen** (*Director, Socially Aware Investment Program, ClearBridge Advisors, New York, NY*)

1:30pm

**LUNCH**

Austin Hall Lobby