



**CADI AYYAD University
ENCGM & FSJESM
With the contribution of
L'ÉCOLE NORMALE SUPÉRIEURE,**

Organize

The second international conference on ethical and islamic finance

Under the theme :

The ethical investment approach between equity and growth, financing challenges

26th and 27th October 2016 at Cadi Ayyad University

Call For Papers

1. Rationale

Investment is a growth catalyst due to its multiplying effects on revenue and employment. Its financing is a crucial step towards its implementation whereas the choice of the financing mode affects the efficiency and performance of the operations undertaken by the economic actors. Faced with the conventional financing gaps and constraints following the severe 2008 crisis which has not yet been cut at the root, reflections make it incumbent upon us to allow more space for ethics in the financial system.

The factual finance history has shown that indirect or intermediary financing, involving banking mediation and fitting within a loan-based economy, depends mostly on the deposits and savings of agents with financial capacity, especially the private individuals, and also on the loans of agents in need of financing, mainly companies. Because the available savings are always insufficient, banks use their money generation power and finance themselves from interest rates, at the risk of disregarding customers, projects, and the strictness of the application of these rates. If in direct finance, which is more flexible and therefore less costly, the investors supply resources directly to agents in need by buying stocks on the financial market (shares, assets) issued by these agents, the limited access to this type of financing is remarkably harmful to SMEs. Furthermore, direct finance is considered as a generator of a series of crisis caused by speculation or by various kinds of corruption, such as market manipulation and fabricated information offences, to the extent that some observers describe the stock markets as speculation temples instead of being authentic and speculation-free markets serving the real economy.

Thus, it is becoming primordial to have more ethics in finance and economics in order to face financial exclusion and social segregation. As a proponent of ethical finance, participative financing, also called «Islamic» since it follows Islam's moral recommendations, strives to respond to the industrial world's musts and needs by creating an economic and social justice via specific financing formula. However, this reason does not represent the only motive for having an ethical system in finance and economics. The latter is needed mainly in order to restore the business affairs' general morality on the one hand, and to reset the spontaneous market law with both its losses and its profits on the other hand.

For some scholars, the label «islamic finance » is controversial. It's better to talk about "Islamic ethics in economy" since it is after all about universal ethics. The ethical investment approach is not religion-bound. Legitimate money sources, productive work, the sense of responsibility and justice, the richness redistribution law (zakat) are ethical values before being Islamic ones: « These elevated values exist in all religious and humanist traditions, and have to inspire a new way of thinking in our practice of finance ». The acts for a fair economy published in 2015 (Paris, Lemieux-editor) following the International Conference «Ethics and religion for a fair economy » (Paris, January 2014, under the supervision of Dominique de Courcelles) constituted a profound demonstration of this reality.

This new participative finance has to integrate the ethical dimension in its operations, be they explicitly religious or not, in order to have a more human and balanced economy. The economic actors, specifically corporations, need accountable financial institutions and fair partners for financing their investment programs, and for promoting revenue generating activities, which are necessary for countries having high levels of poverty and precariousness.

Participative banks, society-oriented investment, solidarity or sharing funds and social business do converge in this realm. Similar institutions look for sharing the company's life and developing the spirit of entrepreneurship by selecting projects based on moral and humanistic criteria far from purely financial, gain-oriented endeavors. The objective is to establish an ethic in the business and a growth model that goes together with a moral capitalism.

Aware of the importance of ethics in finance, the organizing committee has chosen as a theme: « **The ethical investment approach between equity and growth, financing challenges**». The objective of this call for papers is to bring together over a period of two days experts in the field to debate this issue.

The conference topics include but are not limited to what follows:

- SME investment, conventional financing constraints and financial exclusion.
- Islamic finance, SME and the role of sukuk
- Principles of zakat, the redistributive effect and the creation of employment projects.
- Islamic micro finance, model of *social business and* revenue-generating activities
- Socially responsible investment, solidary and fund-sharing based.

These research themes which will constitute the locus of the conference will allow the accentuation of the empirical analyses and case studies of institutions or countries. A panel will be organized for doctorate students who are investigating topics pertaining to the conference research problem so that they would present the latest in their research undertaking.

Papers are to be submitted and presented in English or French

The papers of the conference will be published in a special volume by the publishing house Cambridge Scholars Publishing.

2. Preliminary calendar:

- 30th May 2016 : Deadline for abstract submission. The abstract should be maximum one page long (500 words), and should contain the research problem, the methodology and the research axis. If need be, the full text may be sent along.
- 15th June 2016: Deadline for notification of acceptance of papers' abstracts by the scientific committee.
- 15th September 2016 : Deadline for full text submission. The papers are to be written in A4 Format, Times New Roman font size 12, margins 2,5cm, line spacing 1,5 justified. Papers should not exceed 20 pages, including table of contents and appendices.
- 30th September 2016 : Deadline for the final notification of acceptance of the papers retained by the scientific committee.
- 26th and 27th October : Due date for holding the conference.

Electronic exchanges are to be sent to the organizing committee in word or PDF format imperatively at the following electronic address :

cfep.uca@gmail.com

N.B : It is mandatory for authors to send their personal biography and credentials, including their affiliation institute.

Scientific committee :

K. Alaoui (INCEIF Kuala Lumpur, Malaysia), E. Attak (UCA), B. Bouayad (UCA), M. Boudjellal (Université M'sila, Algerie), L. Boulahrir (UCA), G. Causse (ESCP Europe), M. Cherif (Université d'Alger), D. de Courcelles (CNRS-ENS-ULM-CIRID, France), G. Decocq (Université Paris Est), O. El Kettani (Université Mohamed V-Agdal), A. El Khamelichi (UCD), B. El Morchid (UCA), D. Effina (INSEA), F. El Ghiati (EMI), N.Esselimani (UCA), M. Hamdaoui (UCA), C. Hamadi (UCA), B. Ibnou (IESE, Bruxelles), S. Kortobi (UCA), B. Lakhdar (UCA), C. Luetge (Universität München Peter Loscher Chair of Business Ethics), N. Slimani (UCA), I. Warde (Université de Massachusets, United States).

Organizing committe :

E. Attak (UCA), B.Bouayad (UCA), L. Boulahrir (UCA), D. de Courcelles (CNRS-ENS de Paris-CIRID), S.Kortobi (UCA), B. Lakhdar (UCA)



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Association Marocaine d'Economie Islamique-Section de Casablanca

