Contents

	Introduction Mehmet Asutay and Abdullah Q. Turkistani	1
1	Islamic Banks and Financial Stability: Further Evidence Sayd Farook and Kabir Hassan	13
2	A Comparative Analysis of Financial Stability in Islamic and Commercial Banks of the GCC Region H. Saduman Okumus and Oksan Kabritci Artar	55
3	Financial Stability of Islamic and Conventional Banks in Saudi Arabia: Evidence using Pooled and Panel Models Hassan Belkacem Ghassan and Farid Bashir Taher	81
4	Predicting Banking Distress in GCC Countries Using the Emerging Market z-Score Model: A Comparative Study Jaizah Othman and Mohamad Asmady Shahadan	115
5	Mapping the Perceptions on Risk Exposure and Practices in Islamic Banks and Financial Institutions: A Survey Analysis Wael Eid and Mehmet Asutay	141
6	Risk Aspects of GCC Countries Compared to Developed and Emerging Markets: Evidence from Islamic and Non-Islamic Indices Mehmet Orhan and Harun Sencal	169
7	An Analysis of Value at Risk in the GCC Islamic Banks Hylmun Izhar	191
8	Credit Risk and Capital Structure of Islamic Banks in GCC Countries	221

9	Displaced Commercial Risk (DCR) and Value of	
	Alpha (α %) for Islamic Banks in Bahrain	237
	Mohammad Omar Farooq and Sowmya Vivek	
10	The Development of Islamic Securitization in the GCC Countries	
	to Support Housing Finance Markets: An Assessment of	
	Markets, Regulations and Policies	263
	Friedemann Roy and Zamir Iqbal	
11	What Determines Islamic Financial Development?	
	Empirical Evidence from GCC Countries	295
	Kaouthar Gazdar and Rihab Grassa	
12	Do Islamic Banks Matter for Growth in GCC Countries?	
	A Dynamic Panel Data Analysis	315
	Khaled Elmawazini, Khiyar Abdalla Khiyar and Ahmad Al Galfy	
13	What Factors Are Affecting the Development of Islamic Financial	
	Institutions in the GCC?	325
	Issam Al-Tawari	
	Glossary of Arabic Terms in Islamic Finance	339
	About the Contributors	343