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A Synthesis of Theoretical and Empirical Research on Sukuk

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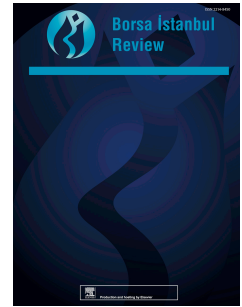
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## A Synthesis of Theoretical and Empirical Research on *Sukuk*

### ABSTRACT

This paper provides a critical review of the theoretical and empirical literature on *sukuk* (Shari'ah-compliant bonds) from three perspectives: their underlying theory and nature, the operational issues and structures involved in *sukuk*, and the role of *sukuk* in economic development. The article suggests that the literature on *sukuk* is largely qualitative rather than quantitative research, with the bulk of academic research in the form of conference and seminar papers. The research on *sukuk* in the form of journal articles, books, conference papers, reports, and magazines has increased substantially, but it is still in relatively short supply in comparison to other research on Islamic finance. This underdeveloped state of research on *sukuk* is mainly due to a lack of historical, reliable, and consistent data; a limited number of academic institutions dedicated to Islamic economics and finance; the small number of high-quality refereed journals as potential outlets for Islamic finance research; the unresolved concept of *sukuk* among Shari'ah scholars; and the absence of a global standard and accreditation for Islamic finance courses.

*JEL Classification:* G10; G01

*Keywords:* Islamic finance; *sukuk* structure; *sukuk* research

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