# Editorial: Finance, management, and society in an era of transformation: a research agenda for the future

## 1. Research in a transformative era

When *IMEFM* began its journey, its purpose was clear; to create a forum where issues of Islamic finance, Middle Eastern financial systems and management practices could be explored with both rigor and relevance. From its earliest volumes, the journal has sought to intersect theory with reality, welcoming empirical, comparative, qualitative and normative work that reflects the institutional, ethical and economic particularities of its domain. Over time, the journal has evolved, publishing more of deeply engaging research rather than being an observer in the contemporary debates on Islamic and Middle Eastern finance and management.

Looking back on *IMEFM*'s journey, I have seen the journal evolve from an observer to a participant in the global debate on Islamic and Middle Eastern finance and management. I see a rich customized, theoretically sound and empirically rigorous body of knowledge. Studies in *IMEFM* have delved into the dynamics of Islamic banking, scrutinized governance under Shariah boards, unpacked the barriers to financial inclusion and explored the ethical and social dimensions of business in Muslim-majority contexts. Management scholars have added depth through case studies, qualitative interviews and work on corporate social responsibility. In parallel, the field has embraced issues once seen as peripheral in traditional debates like stakeholder trust, generational attitudes toward finance, transparency and disclosure. The aim has always been to balance respect for local norms and institutional variation with universal concerns: justice, fairness, sustainability and stability.

The success of our community so far should not be understated. Theoretical models have become sharper, empirical techniques more robust and the geographic spread of our research has broadened substantially. Our contributors have provided invaluable insights into the performance and resilience of Islamic financial institutions, the evolution of sukuk markets and the role of governance in shaping firm outcomes. These are areas where *IMEFM* and its authors have been global leaders, and we must continue to do more of this. We need more detailed case studies, more context-rich empirical work and continued exploration of Shariah governance, microfinance, financial inclusion and organizational ethics. These remain foundational to our identity and will anchor the ambitious research agenda that follows.

But this current moment demands more of what we are currently doing and exploring beyond the current. The financial, environmental, technological and political landscapes are shifting under our feet. What we study today may already be incomplete tomorrow if we do not adapt. In recent years, several interlocking transformations have begun to define what "finance and management" means in Islamic and emerging market settings but much of the nuances and their implications are still underappreciated, understudied or only partially visible. Our evolving scholarship must be equal to this challenge.

### *1.1 Policy relevance: anchoring the future of research*

As we look to future, a question that I ask is "Can research truly serve its purpose if it does not inform policy?" Finance and management do not operate in a vacuum but are shaped by institutional design, regulation, governance and public policy. Scholars should not only

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measure outcomes but analyze how policy is crafted, how signals are interpreted and how enforcement or institutional credibility shape decisions.

This is particularly important for economies where regulatory shifts are frequent, institutional strength is uneven and credibility has a direct impact on investment and risk-taking. Measuring and modeling economic policy uncertainty, examining its impact on corporate behavior and macro outcomes and testing which reforms enhance predictability and stability should be priority research areas.

Policy relevance also extends to management research, exploring how organizations adapt to regulatory change, how boards and managers navigate uncertainty and how governance can be designed to align with societal objectives. This is an area where future research can blend case study work with robust empirical evidence, studying mechanisms by which institutions succeed or fail in delivering policy outcomes.

### *1.2 Digital transformation and the future of markets and organizations*

Digital transformation is fundamentally reconfiguring financial intermediation and organizational strategy. Fintech platforms, peer-to-peer lending, blockchain applications and central bank digital currencies rapidly emerging in Islamic and middle eastern countries are challenging traditional models of trust, risk management and intermediation.

These changes raise pressing questions for scholars: Can digital finance deliver inclusion without exacerbating inequality? How can blockchain-based contracts uphold Shariah principles of fairness and transparency? What new risks arise, and what regulatory architectures are appropriate? Digital finance can also generate new forms of exclusion when access depends on digital literacy or infrastructure, raising important questions for inclusive finance policy.

Beyond finance, technology is reshaping management practice. Algorithmic HR systems, AI-assisted decision-making and remote work platforms are redefining productivity, monitoring and organizational culture. There is an urgent need to examine not only efficiency gains but also ethical concerns, workforce impacts and the long-term consequences for organizational governance and human capital development. Here qualitative research, ethnographies and behavioral studies can complement quantitative analyses, adding depth to our understanding of how technology shapes the future of work.

### *1.3 Climate risk, ESG and the sustainability imperative*

The third pillar is sustainability. Climate change has become a defining challenge of our time, with direct implications for financial stability and corporate performance. Physical risks from extreme weather events and transition risks from shifting regulation are now material concerns for firms, investors and regulators.

Future research must integrate climate risk into asset pricing, credit modeling and stress testing. We need work that investigates green financing instruments and other sustainability-linked instruments, explores disclosure regimes and examines how firms incorporate environmental risk into strategy. This is also a critical area for interdisciplinary collaboration with climate scientists and environmental economists, to ensure that financial models reflect realistic climate scenarios.

Similarly, the ESG and CSR agenda must move from mere words to measurable impact. Islamic finance provides a natural foundation for this work, but measurement, verification and governance remain critical gaps. Research that rigorously tests whether ESG initiatives truly reduce risk, improve resilience and deliver social benefit and how cultural, institutional and legal differences influence outcomes remains limited and still developing. Comparative work across jurisdictions can reveal what types of ESG frameworks yield measurable performance improvement and which remain symbolic.

## 2. From ideas to impact: methods, collaboration and engagement

Identifying the right research questions is only half the task, a critical step comes second, where we must also equip ourselves with the tools, data and partnerships to answer them. Much of what we are already doing in *IMEFM*, rigorous econometric analysis, comparative studies and rich theoretical framing must continue and need to be further explored. These are not to be abandoned in the pursuit of novelty but rather be combined with new methods, new data and closer engagement with policy and practice to achieve greater relevance and impact.

This would require embracing methodological innovation. While panel regressions and descriptive statistics remain valuable, future research can include natural experiments, field interventions, structural and dynamic models, text analytics, machine learning and network approaches. With more high-frequency data becoming available, scholars can now delve on tracing policy shocks, fintech adoption curves and climate events in real time.

Conceptually, research must be integrative. Finance cannot be separated from management, nor from law, politics and ethics. Interdisciplinary studies that draw on political economy, organizational behavior, environmental science and data analytics will be essential to capture the complexity of today's challenges. Equally, theoretical work should engage with contemporary realities. Questions like how risk-sharing models need to evolve in a digital economy, or how corporate governance theories must account for ESG mandates, and how management science can adapt to crises that are systemic rather than idiosyncratic are still open for debate.

A research agenda is only as strong as the ecosystem that sustains it. Timely and constructive peer review, transparent editorial decisions and support for early-career scholars are all critical. Beyond academia, researchers must build bridges to policymakers, regulators and industry for data access, co-designed research projects and dissemination of critical knowledge. For management research, engaging firms and managers as partners rather than just subjects can yield insights that are both academically rigorous and practically relevant. Case-based learning, field collaborations and longitudinal studies that accompany organizations through transformation journeys can produce knowledge with genuine impact. This is particularly important for regions, many in the scope of the journal where institutional development is ongoing and where research can directly shape capacity building and governance design.

## 3. Toward a shared future: a call to research that matters

Finance, management and society are converging in ways that demand bold, integrative scholarships. Digital disruption, climate change and policy uncertainty are not future problems, but they are our present realities shaping markets, organizations and livelihoods.

As the Editor in Chief, I strongly believe that if we are to remain relevant, we must produce research that is rigorous and policy-engaged, technologically informed and sustainability-oriented. I invite authors, reviewers and readers to join in this effort by asking critical and probing questions, to design innovative studies, to cross disciplinary and geographic boundaries and to ensure that our scholarship serves not only academia but also society.

Our progress to date shows clearly that we are already on the right path. The rigorous empirical work, theoretical sophistication and careful contextualization that define our field must continue albeit at a greater depth and scale. We need more comparative studies, more context-rich case work and more theory-driven empirical analysis. As the Editor in Chief, I foresee us strengthening and expanding of what we do while marrying it with innovative methods and policy engagement so that its impact is felt even more widely.

The next phase of our collective endeavor must be one of creativity, methodological richness and courage, the courage to ask difficult questions, challenge assumptions and shape better futures. Our questions and research should contribute to building a body of work that not only interprets the world but helps steer it toward resilience, justice and shared prosperity.

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