

Endnote on Research:

This book is of great importance since it is a perfectly translated work that reveals a crucial area in the field of Waqf and its channels of spending in our present era.

Although this book tackles an issue associated with American society, the methodologies and instruments used in this book benefit the educational Awqaf sector for Muslims.

This type of addressing issues through a field study conducted by the best and biggest outstanding Waqf universities is less common in modern Waqf studies, despite its significant positive impact whereas it rectifies the path of universities which became classified as Waqf universities adopting sustainable development policies.

obvious gap in salaries between senior managers, academic staff, and employees.

In the Sixth and Last Section: The book re-emphasizes that despite long-term gains that may be achieved for colleges and universities in the past by the investment Waqf model, these gains should be completely measured for their costs for universities, communities, and the wider financial system.

The Most Significant Recommendations and Conclusions:

1. The volume of the risks threatening the investment Waqf model was misestimated.
2. Waqf Institutions were innocent victims of the financial crisis, but there are some who think that Waqf Institutions helped in arising this crisis.
3. Conflict of interests in boards of directors led to the vulnerability of independent supervision on investment.
4. The growth of the investment department head's work led to enhancing a culture based on risk and excessive financial compensation.
5. Total costs of investment Waqf model are much bigger than the short-term value addressed by the decline stage in the Awqaf sector.
6. Layoffs and workers downsizing have negative extensive economic impacts.
7. Reducing programs and suspending some project plans negatively affect the local communities.

In The Second Section: This book describes how the historical emergence of the waqf model is formed, considering the enhancement of the endowed capital source from gifts and donations to investment growth, the variety of university strategies in the investment sector, and promoting new financial and investment forms and alternatives.

In The Third Section: The course of discussion turns to the major risks attached to the waqf model, especially illiquidity and fluctuations in the capital market, in addition to the contribution of waqf managers at the portfolio level, or managers of Hedge Funds, funds and private equity deals; or the contributions of colleges and universities in cheap credits in tax-exempt bonds market; and the general impact on the investment work in these colleges and universities.

The Fourth Section tackles: the supervision and management crisis which was a main component for forming the risk culture in higher education institutions. Thus, deep problems appear in management and governance; they particularly appear in problems related to the governance and management, as well as a potential conflict of interests arising among these institutions' board trustees.

The Fifth Section tackles the economic and social effects of the investment Waqf model, which are associated with recruitment mechanisms on campus, orientations related to the discussion about compensations over the preceding decade, and the

tive and investment risks that may be addressed by officials during their management of these institutions; and both negative and positive impacts of these risks on the nature of investment in institutions or surrounding community depending on services provided by these institutions towards their impact within global and arising financial market.

The book aims to be a reference for Arab Nation's educational institutions regarding the experiences of international institutions to have impacts on their domestic regulations and laws, and the investment frameworks that may be followed to enhance the Waqf fund impact, passing through avoidance of administrative and investment risks involved by these international educational institutions.

The Most significant Topics of Scientific Material:

The book includes six sections that tackle the nature of the waqf work in the sample of educational institutions in several various respects.

In The First Section: The book discusses the relationship between Awqaf management practices and the most extensive social and economic impacts whether on-campus or local communities, the workplace of these colleges and universities, and more widely in the globalized capital market where they invest. Moreover, the research highlights the impact of the investment Waqf model adopted by these colleges and universities, on the nature of these institutions and more widely in the capital market and local community, considering the emergence and development of this model and its results.

The General Objective of the Academic Material:

Over the past two decades, wealthy colleges and universities have allocated a growing share of their Awqaf for lucrative investments with a high degree of risks. These investments are often not associated with liquidity during economic prosperity and stability. The so-called "Investment Waqf Model" has achieved superior financial proceeds but then along came the financial crisis. Within a year, those investments had incurred investment losses exceeded dozens of billions of Waqf wealth in colleges and universities, up to 30% of Waqf value in some of those wealthy organizations.

This book seeks to investigate how this might occur and who is the main loser when universities decide to pursue high-risk investments.

Keywords:

Waqf - Education - Financial Crisis - Translated

Academic Material Importance:

This book provides significant information about the prosperous experience addressed by six major international educational institutions in the field of Waqf financial proceeds investment, and their attempt to invest these funds through financial means and banking frameworks.

In addition, in an analytical approach, the book presents the results of these experiences to be capitalized on by other institutions that intend to go through this experience.

It also tackles administrative frameworks; the contribution of all administrative levels in educational institutions; administra-

Educational Awqaf & Financial Crisis From the Publications issued by SAEI for Awqaf Development (25)

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