Global Policy

SPECIAL ISSUE ARTICLE OPEN ACCESS

Islamic Moral Economy: Bringing Back Substantive Morality to Humanise Islamic Finance

Mehmet Asutay

Durham Centre for Islamic Economics and Finance, Department of Finance, Durham University Business School, Durham, UK

Correspondence: Mehmet Asutay (mehmet.asutay@durham.ac.uk)

Received: 22 November 2024 | **Accepted:** 26 November 2024

Keywords: Islamic finance | Islamic moral economy | Islamic political economy | value system

ABSTRACT

The theoretical foundation of Islamic finance is constituted by the Islamic moral political economy, which aims to provide resource accessibility within the permissibility of Islam to all stakeholders. The complementarity and unitarity nature of the Islamic cognitive system essentialises the interest of all the stakeholders in economic and financial decision-making to rescue humans, the environment and land/water. In this privilege-based understanding paradigm, mutuality and solidarity are considered essential pillars. After its initial emergence in the 1970s in its modern form, Islamic finance has been deviating from its origin towards conventional finance's institutional logic rather than locating itself with the objectives of Islamic moral political economy. This paper argues that sustainable development challenges, along with the refugee and immigration crisis, provide Islamic finance with an opportunity to develop its practices within the substantive morality of Islam as an embedded necessity. This paper suggests that developing *qard al-hassan* (beneficence loan), funds can help Islamic banks and financial institutions at least partially respond to the call of Islamic moral political economy and can also be an effective instrument to ease the challenges faced by refugees and immigrants.

1 | Context

The world has been shaken by increased wars and political violence in the last two decades, along with increased poverty and ecological degradation-related risks since the beginning of the 20th century. The ongoing economic crises in every corner of the world, exasperated by a global pandemic, have resulted in further global welfare crises, including in rich Western democracies. Under the heavy dominance of neo-liberal policies, the solution for all these problems is persistently sought in market conditions, with even further reliance on financialisation at the national and individual levels.

The Sustainable Development Goals (SDG) paradigm is also left to the financial markets to generate the necessary financing to pay for progress in economic, social and ecological conditions. In contrast, first and foremost, it is financialisation and the so-called financial inclusion that have contributed to enormous poverty and environmental problems by creating indebted men and women (Lazzarato 2012). In the face of financialisation fuelled consumption leading to further ecological degradation, As early as 2008, Bauman (2008) asked whether ethics has a chance in the world of consumers. Hence, there is a need to think and find solutions beyond the capitalist institutional logic, which can lead to the emancipation and empowerment of refugees and immigrants within a solidarity economy.

In the face of global challenges concerning refugees and immigrants, given that a large percentage of refugees and immigrants are Muslims, deploying Islamic finance as an alternative financing method that addresses the financial needs of this segment is essential. After all, in the Polanyian (1944) sense, the Islamic economics movement emerged in the 1950s as part of postcolonial knowledge and tools to re-organise Islamic social formation in Muslim societies in redefining resource accessibility with a particular definition of Islamic permissibility, so that 'rescuing humans, environment, land and even capital' from the domination of capital can be possible. It is, therefore, time that such functionality should be articulated and demonstrated in the face of global challenges.

2 | Emergence and Nature of Islamic Moral Political Economy

As a political economy paradigm, the Islamic moral political economy represents a counter-hegemony and a double movement against the prevailing capitalist formulation through Islamic ontological articulation in constituting an embedded economy. By bringing together *Shari'ah* scholars, academics, technocrats and policymakers, and business people, the Islamic moral political economy movement aimed at creating a Gramscian-like historical block to ensure an extended stakeholder development strategy as intended by Islamic ontology (Chapra 1993, 2000; Ahmad 1994) This resembles emergent social movements after the second world war to function the rescuing process in the West, as explained by Polanyi (1944).

Islamic finance is located in the *iqtisad* (economics) paradigm in the form of an Islamic moral political economy. However, the definition and objective function of *iqtisad* differs from modern economics, as the former is defined as 'giving the right of everything', 'locating everything in its place' and hence 'establishing justice' (Al-Hasani 1989). Through substantive ethics, *iqtisad* or Islamic moral political economy aims at achieving emancipation and empowerment, stakeholding-centred development and embeddedness in the social formation of the society through which it defines an organic emergence in terms of the nature and the operational objectives of the intended institutions. Thus, Islamic institutional logic defines resource accessibility within its normative world by suggesting in a Bourdieuan (2005; 250) sense that "It is not the prices that determine everything, but everything that determines prices". This is as opposed to neo-liberal institutional logic that price determines everything and shareholder values must be maximised. Therefore, in the constrained rationality domain of Islamic moral political economy, an embedded solidarity economy with extended stakeholding understanding through the inherent value theory of Islam is imagined—everything and everyone created by Allah and therefore, their interests are endogenised in the production, consumption and distribution system, and financial transactions (Asutay 2019a, 2019b).

Islamic ontology determines the Islamic moral political economy and, hence, Islamic finance. It is based on *tawhid*, or complementarity for unitarity, an axiom implying that everything and everyone complement each other within the *mizan*, or the order through which the universe and the world were created. Therefore, in the economic and financial decision-making process, the interests of all the stakeholders must be integrated to produce an embedded economy to achieve *iqtisad's* objective of justice. By recognising the complementarity, *adalah* or justice becomes an integral part of the Islamic worldview, suggesting that all the stakeholders must, therefore, be treated equally in terms of their resource accessibility as Allah created everything and everyone with a development path towards perfection, namely the *rububiyah* axiom (Chapra 2000; Naqvi 1981, 1994; Jan and Asutay, 2019). This suggests that every stakeholder must be given equal opportunity space for development.

Consequently, Islamic moral political economy considers growth inevitable, however, this has to be conducted within the constrained domain of recognising the development needs of all the stakeholders implying that growth has to be in harmony with the needs and interests of all the stakeholders (*tazkiyah*) (Chapra 2000; Naqvi 1981, 1994; Asutay 2012, 2013; Jan and Asutay, 2019). The delivery of justice, therefore, becomes a natural consequence for all the stakeholders, which is ensured through sustaining equilibrium or *mizan* (order) in the society by developing an *ihsani* governance or extended stakeholder governance model so that the rights of all the stakeholders can be essentialised by recognising the initial equation. *Ihsan*, as the ethical equilibrium condition for resource accessibility, aims to define resource accessibility by ensuring those who are in a better position must ensure those 'do not have' can reach to a similar level of resource accessibility (Asutay 2019a, 2019b). Such a system is based on universal solidarity (*ukhuwwah*) and a sharing economy, as all creatures, including humans, are considered *amanah*, or trust, due to the Islamic substantiative moral condition that 'whatever we have is a privilege rather than a right' (Asutay 2007a, 2007b). In constituting an alternative system, this substantive morality based institutional logic necessitates an embedded Islamic social formation featuring a distinct Islamic theory of value and Islamic theories of modes of production and distribution.

Recalling that institutional logic is defined as a 'socially constructed, historical pattern of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organise time and space, and provide meaning to their social reality' (Thornton and Ocasio 1999;804). Thus, based on the explained features, *iqtisad*, namely Islamic moral political economy represents a distinct institutional logic as an alternative system. The above constituted institutional logic of Islamic moral political economy also demonstrates organic emergence, as institutional emergence occurs in an embedded sense through the values and norms of Islamic ontology, and cultural repertoire histrorical Muslim experience through which the roles are defined, in the sense of defining capital, labour, land, environment, *etc*. (Portes 2005). Since Islamic moral political economy represents an organic emergence, its emerging institutions must be coherent with its values and norms.

The prohibition of *riba* or interest, therefore, has to be understood within this distinct institutional logic context. Treating it as expropriation, Islamic norms aim to decentre capital and finance and relegate its hegemony by bringing it to the same level with the interest of other stakeholders so that complementarity nature can be achieved, yielding the promised justice (Asutay 2019b). Similarly, a vital Islamic social welfare institution, *zakat*, is a mandatory almsgiving prescribed in Qur'an as compensation for expropriating resources created by Allah for everyone to have equal access (Asutay 2019b). Hence, the prohibition of interest and payment of *zakat* aims to maintain societal equilibrium for the provision of equal opportunity space in resource accessibility within Islamic permissibility.

Ensuring resource accessibility is one of the main thrusts and consequences of Islamic moral political economy, which was the case when the Prophet of Islam and his disciples migrated from Makkah to Madinah to escape persecution as refugees; the political economy rule directed by the Prophet was sharing of the wealth of Muslim residents of Madina with Makkan Muslim refugees by making them individually 'brothers' in a pairwise system rather than extending charitable support. Thus, as historical experience and theoretical expression demonstrate, the Islamic moral economy can offer substantive and structural solutions to the refugees and immigrants beyond the imposed capitalist institutional logic. The essence of this structurally solidarity based moral political economy is mutuality or *takaful* within a privilege-based philosophy, suggesting ensuring the well-being of all the stakeholders trusted to us (Asutay 2019a).

The Islamic moral political economy, as described above, has consequences for the nature and operation of Islamic finance as an organic emergence defining the institutions of the system emerging from its ontological base (see Portes 2005). Consequently, within such an institutional logic, Islamic finance is expected to be: embedded finance with no commodification and fictitious products; sharing, cooperative and collaborative economy; mutuality (*takaful*); risk sharing and profit-and-loss sharing and debt-discouraging financing instruments; demand reduction, de-materiality and de-growth (within the social formation); real economy away from financialisation; purified growth; redistribution and prevention of inequalities; extended stakeholding centred sustainable development paradigm; individual emancipatory and empowerment paradigm; providing an opportunity space of resource accessibility; and inclusive and balanced growth-orientation. Thus, instead of operating on the efficiency frontier as seen in conventional finance, the Islamic moral political economy requires Islamic finance to function on an equity frontier to ensure that the characteristics outlined in this substantive morality can be essentialised and operationalised.

3 | Emergence of Islamic Finance and Development of Hybrid Identity

Such an Islamic institutional logic could not be developed and applied in modern times in the new Muslim nation states due to its politically disruptive nature (El-Ashker and Wilson 2006). This was evident in the first Islamic bank, the Mit Ghamr Saving Bank, established in Egypt in 1963 which aimed at empowering small artisans and entrepreneurs. Due to its operational qualities and objectives towards empowerment of people, political authorities closed it down (Mayer 1985).

As a consequence of the increased petro-dollars in the GCC region, as a partial solution, the emergence of Islamic commercial banking was tolerated initially in the GCC region in 1975, which since then diffused to the rest of the world in the form of Islamic banks, Islamic financial institutions, Islamic capital and money markets, etc. Today, Islamic finance has reached USD 3.378 trillion (as of 2023) (IFSB 2024), with also penetration into the mainstream financial centres globally, including the United Kingdom and Luxembourg which are important Islamic finance hubs as non-Muslim majority countries.

While Islamic finance has demonstrated unprecedented progress in transactional success and capital accumulation, the above-mentioned theoretical and normative understanding of the Islamic worldview shaping its operations has been sacrificed for shareholder value, profit and efficiency maximisation of conventional banking and finance institutional logic. Asutay and Yilmaz (2024) evidenced an increasing financialisation through Islamic finance. Accordingly, debt financing in the Malaysian Islamic banking sector was 75% of the total financing in 2019, which increased to 92.7% in 2023 (Bank Negara Malaysia 2003, 2). This is very much the experience in other parts of the Muslim world, too. Thus, the institutional logic of the Islamic moral political economy is given up for a debt-based system leading to financialisation through Islamic finance as in the conventional financial sector (Asutay and Yilmaz 2024). In other words, Islamic finance does not indicate an organic emergence as its operation and the consequences it produces do not show the properties of Islamic moral political economy except for avoiding interest (*riba*)-based transactions. The expected disruption in the form of developing an Islamic social formation based on embeddedness could not be reached.

Consequently, Islamic finance has become a hybrid product and institution of the existing financial system rather than developing as an alternative economy and finance system, as proposed by the Islamic moral political economy paradigm. The current practice is far from the initial imagination of Islamic moral political economy, as it fully operates as disembedded financing similar to conventional finance. However, the urgency of sustainable development needs, including extreme climate risks, environmental degradation, sustained poverty, and, importantly, refugee and immigration crises, offer Islamic finance a new opportunity space to return to the initial imagination of contributing to the well-being of everyone and all stakeholders. Therefore, humanising Islamic finance in line with the above-defined Islamic moral political economy paradigm is in inevitable condition for Islamic finance to make a difference in line with the initial proposition.

4 | Islamic Moral Economy Turn for Islamic Finance

Humane finance aims to direct finance to work for the well-being of humans and other stakeholders. It aims to de-centre finance and utilise resources for socially meaningful projects rather than only expecting shareholder value and profit maximisation. In supporting this, Shiller (2012, 7) states, 'Finance is not about "making money" per se. It is a "functional" science in that it exists to support other goals – those of the society. The better aligned a society's financial institutions are with its goals and ideals, the stronger and more successful the society will be'. Chapra (2000) refers to this as 'goal orientation' in considering finance merely as an instrument for higher objectives. Hence, Islamic finance must develop new structures and instruments to protect and finance people and other stakeholders, as the initial imaginary suggests.

In responding to social and environmental expectations, Islamic finance has resorted to corporate social responsibility and has recently come to terms with developing sustainable development practices. Aassouli and Asutay (2022) developed a guide for Islamic banks and financial institutions to provide a framework for developing sustainable development theory and practice. *Maqasid al-Shari'ah*, or the higher objectives of Shari'ah, which are defined as the well-being of all stakeholders, is now considered a methodological framework (Asutay and Yilmaz 2018) to ensure socially and environmentally acceptable practices in Islamic finance spheres (see Asutay and Harningtyas 2015; Mergaliyev et al. 2021; Securities Commission Malaysia 2023).

Traditional Islamic welfare institutions, such as *zakat* (annual mandatory almsgiving beyond a threshold level of income and wealth), *waqf* (pious foundations) and *sadaqah* (charity), have long contributed to the welfare of individuals, families and communities throughout history and current times in the Muslim world and beyond. They operate to provide for the poor and needy, including refugees and immigrants, securing food, accommodation, health and education and even Islamic financing for micro businesses. However, Islamic ontology does not limit such a responsibility to structured and unstructured charitable giving; rather, as discussed above, Islamic institutional logic and substantive morality of Islamic moral political economy requires capital to proactively contribute to solidarity and the sharing economy in the form of *ihsani* governance to sustain equilibrium in the society by ensuring resource accessibility.

While it is complicated for Islamic finance in its current institutional logic to deliver the expectations of the Islamic moral political economy, it has to develop the necessary capacity to evolve to operate within Islamic institutional logic. This essentially means operating within the equity frontier rather than insisting on the efficiency frontier, thus moving away from the shareholder based governance to extended stakeholder-based resource accessibility as required by *ihsani* governance, namely sustaining the initial equation based on initial equilibrium.

Along with profitable business, Islamic finance is expected to channel accumulated capital also to refugees and immigrants alongside other stakeholders so that their emancipation and empowerment can be possible through protecting their lives and financing their entrepreneurship efforts in developing micro businesses, among others. Since *maqasid al-Shari'ah* or the objective of *Shari'ah*, is expected to shape the purpose of financing, the welfare and well-being of refugees and immigrants as stakeholders must also be upheld. For this, the Islamic social finance instrument *qard al-hassan* (the beneficence loan) is potentially a remarkable instrument to empower

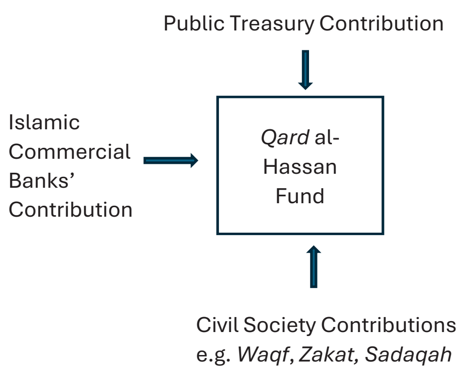

FIGURE 1 | *Qard al-Hassan* Fund Structure.

and support refugees and immigrants. *Qard al-hassan* is a loan given without expectation of return, and in some circumstances, the return of the principal can be given up, too.

Developing institutions and instruments to ensure *qard al-hassan* is operated as part of the responsibility of the accumulated capital in Islamic banks and financial institutions will be an essential innovative solution for the extended stakeholders, which, in essence, is the aspiration of the Islamic moral political economy. As depicted in Figure 1, instituting a *qard al-hassan* fund with the contribution of Islamic commercial banks and financial institutions, Islamic welfare institutions, and the public treasury will serve public *maslahah* or public interest beyond the interest or mere *maslahah* of the shareholders. A *qard al-hassan* fund will contribute to 'wealth distribution; perform a charitable act, encourage the disadvantaged to create new fields of work, new businesses, and ultimately assist in eradicating social and economic inequality in the community' (Khan et al., 2021; Saqib et al., 2025. Hence, it will be an outstanding contribution to the lives of refugees and immigrants through a sharing and solidarity economy. Considering that Islamic banks do not allocate funds for *qard al-hassan* provisioning, developing structures and practices around *qard al-hassan* will help them to relinquish a substantial commitment.

5 | Conclusion

The new turn in Islamic finance requires, hence, de-appropriating or de-centring capital and centring the interests of humans and other stakeholders, such as humans, environment and land, as *tawhid*, *rububiyah*, *tazkiyah* and *adalah* with *ihsani* governance paradigm of Islamic moral political economy essentialises. Hence, as Islamic moral political economy suggests, capital and finance should return to their original objectives of being intermediaries only to work for the well-being of humans and other stakeholders, including serving the *maslahah* or the interest of the refugees and immigrant communities so that *iqtisad's* objective of 'giving the share of everything and everyone' can be established within ihsani governance in maintaining the initial equilibrium through justice.

The norm-based Islamic market of Madinah, established under the leadership of Prophet Muhammad as an organically embedded emergence through Islamic ontology, provided *ihsani* (equilibrium) governance for resource accessibility, ensuring the interests of all stakeholders, including humans. Therefore, the moral economy intrinsic to Islam should shape the new discourse and practices of Islamic finance. This frames the equity frontier of Islamic institutional logic as an imperative in determining how Islamic banks operate, utilising accumulated capital to foster a 'good (*ihsani*) society' where the rescuing of humanity, land, and the environment can be realised.

Humanising Islamic finance should be the source of new efforts to chart its future. Ultimately all the stakeholders, including refugees and immigrants, are *amanah* (trust), and they have to benefit from the embedded solidarity (*ukhuwwah*) and mutuality (*takaful*) of Islamic moral political economy. Essentially, the objective of Islamic finance, as defined by *iqtisad* institutional logic, is to chase heaven through *ihsan* or enable and empower all the stakeholders, particularly the needy ones, rather than conquering the financial centres through the efficiency frontier.

As the initial imagination proposed, humanising Islamic finance must be the new institutional mission so that the rescuing process of refugees and immigrants, along with the other stakeholders, should be internalised as part of the *maqasid al-Shari'ah*. The *hijra* or the migration of Prophet Muhammad and his disciples from Makkah to Madinah due to persecution and the consequent development of sharing and solidarity based society in Madinah is the best divine example for Islamic finance industry and the Muslims to follow.

Conflicts of Interest

The author declares no conflicts of interest.

Data Availability Statement

Data sharing not applicable to this article as no datasets were generated or analysed during the current study.

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