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## From the Periphery to a Global Player: Historical Evolution of the Qatari Banking Sector

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## **From the Periphery to a Global Player: Historical Evolution of the Qatari Banking Sector**

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## **ABSTRACT**

The incredibly rapid and remarkable rise of the banking industry in the Gulf region, including Qatar, contains valuable historical lessons that the extant research has so far overlooked. Thus, our research aims to present a history of the banking sector in an important Arabian Gulf economy of Qatar. In so doing, we rely on the elite interviews methodology with the pivotal players of the banking industry over the last several decades and the use of relevant archival data and published research. Based on the retrospective historical accounts of elite interviewees and secondary use of archival data, our paper highlights the key milestones in the development of Qatar's banking sector, starting from when it was a British protectorate. The paper's findings reveal the changes in the general structure of the economy from primarily pearl trading with the Indian subcontinent and Persia to the exploration of oil and gas and how the banking sector evolved during this time. The findings also reveal the vital role of British banks in the early phases of this evolution and how local family businesses played an instrumental role in developing local banks, along with targeted state policies. Although Qatar has received growing academic interest for the last two decades due to its phenomenal economic growth, our paper is one of the rare studies that shed light on the less known period of the 1950s to 1980s of the Qatari economy by analysing the evolution of the banking sector.

**Key Words:** Arabian Gulf; Banking; Evolution; Financial Services; History; Qatar

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## 1. INTRODUCTION

The financial services sector has been referred to as a key cornerstone of any economy and an instrumental bedrock of economic development (e.g., Moran, 1990). Banking specifically has been one of the oldest and most important segments within the financial services sector that has long been of particular interest for economic and business historians (e.g., Jones, 1995; Grossman, 2010). From a business history perspective, the analysis of the evolution of banking services is a popular topic, and the scholars have offered insightful analysis of such historical developments in a different context (e.g., Phylaktis, 1988; Jones, 1995; Knight and Wojcik, 2017). Furthermore, the importance of Arabian gulf countries increased phenomenally in the global economic context since the oil exploration during the last century and subsequent development in those countries and societies (e.g., Gelb, 1988; Dana *et al.*, 2021). This has prompted different scholars to engage in historical analysis of the evolution of different business sectors in different Arabian Gulf countries, including financial services (e.g., Wilson, 1987; Presley and Wilson, 1991 Hanieh, 2010).

However, a review of extant literature reveals that an in-depth analysis of the evolution of this sector has not yet been sufficiently undertaken. Research on this region (particularly offering an assessment of individual countries) remains rare. Some scholarly work has been done recently on the topic of the history of Islamic banking, where this region plays an important role (e.g., Iqbal and Molyneux, 2016). However, despite certain cultural and religious similarities in the Arabian Gulf countries, they cannot be analysed together as the development trajectory influenced by their governance and international cooperation approaches has been very different in these countries. This aspect has been stressed by recent academic works where Qatar has been found to be different from neighbouring Gulf countries in both socioeconomic, political and governance aspects, as well as approaches to regional and international diplomacy (e.g., Cordesman, 2018; Selmi and Bouoiyour, 2020). The differences in these aspects have been referred to in the prior business history studies to influence the development of financial and banking systems in different countries (Marichal, 2008;

Collins, 2012). Furthermore, Qatar's financial services and banking sectors have not been analysed specifically so far despite its visible economic importance. Qatar has been highlighted in different academic studies as a country that has gained central importance in the global financial system despite being a relatively unknown player till the mid-1990s (e.g., Ibrahim and Harrigan, 2012; McSparren *et al.*, 2017).

Recognising this important gap in the extant business history literature, our paper aims to offer an evolutionary analysis of the banking sector in Qatar. Our paper aims to advance insights on the under-researched context of the Arabian Gulf by specifically focusing on the historical development of Qatar's banking sector. We adopt an exploratory qualitative approach in this endeavour where different factors that played a role in the development of the banking sector in Qatar are evaluated. This exploratory qualitative approach allows us to go in-depth for analysing the chosen context, where archival research is significantly complemented with the use of elite interviews methodology (e.g., Natow, 2020). Personal narratives of key players in the historical evolution of the Qatari banking sector are a significant strength of elite interviews. They enrich research findings by offering insights into undocumented aspects, which otherwise may be left out of the picture, especially in countries like Qatar with poor past archiving traditions (e.g., Goldstein, 2002; Harvey, 2011). By doing so, our paper aims to contribute to the extant business history literature in three important ways.

First, it is the first study specifically documenting and analysing the evolution of the banking sector in Qatar (a context that has not been specifically studied before). Despite being located in the Arabian Gulf region, neighbouring culturally similar countries, Qatar has certain peculiarities that differentiate it from the neighbouring countries (e.g., Harkness, 2020; Fraihat, 2020). These peculiarities have historical roots like any other sociological phenomenon, and their visibility can be different in different social and economic spheres (e.g., Inglehart, 2020). Our paper strengthens the understanding of the underlying reasons behind those peculiarities in the specific context of the banking sector.

Second, our paper offers an assessment of the role of specific factors or players (including government, foreign investors, and local business families) in this evolution of the Qatari banking sector, an aspect that has been referred to be important in gaining a rather comprehensive understanding of the evolution of economic and business histories by the historians (e.g., Jones, 1995; Grossmann, 2010). Besides, the financial sector in the Gulf countries, including Qatar, mainly relies on the banking sector. Analysing the evolution in the banking sector mirrors the transition in the real economy and hence gives a more holistic picture of the business transition within the history of Qatar.

Finally, along with being an assessment exercise on the historical evolution of a business sector, our paper contributes to a better understanding of the Qatari business context, going beyond the focus on the oil and petroleum sector. With growing economic diversifications efforts in the country, research insights into the historical evolution of the Qatari banking sector can shed some light on the future prospects and potential of the industry.

The rest of the paper is organised as follows. The next section offers a historical overview of the Qatari banking system evolution based on published research and archival data. This section also highlights the important contemporary characteristics of this sector in Qatar. After that, we explain our research methodology (elite interviews) followed by the presentation of findings. Finally, the paper concludes with the presentation of conclusions and future research directions.

## **2. HISTORICAL OVERVIEW OF QATARI BANKING SYSTEM EVOLUTION**

One of the earliest academic books written on Qatar's political and economic history reveals that Qatar's major industries from the 1700s onwards consisted primarily of pearl fishing and trading primarily with Persia, Zanzibar, and British India (Zahlan, 1979). A broader look at the Arabian Gulf region reveals that the presence of British trading outposts in cities like Aden in Yemen and Muscat in Oman (a British protectorate at that time) played an important role in laying down the seeds of the modern economy, including banking services (Presley and Wilson, 1991; Mawby, 2006). Before that, informal financial intermediation of trading families was the primary source of banking and financial

services in the region (Presley and Wilson, 1991). In this context, British-origin banks like Imperial Bank of Persia (precursor of the current HSBC founded in 1889) and Eastern Bank (which was renamed later to Standard Chartered Bank founded in 1917) emerge as the early players (Wilson, 1987; Kynaston and Roberts, 2015). Both of these banks, particularly the Imperial Bank of Persia, had a visible political role in relation to British economic and colonial interests in the larger Gulf region (McLean, 1976). Therefore, these banks appear in the historical evolution of the banking sector in all Arabian Gulf countries. However, even though formal banking institutions started to emerge during the late 19th century, historians have argued that British visibility in finance and trade was already visible from the mid-17th century with the establishment of trade settlements in (then) Persian empire and (current) Iraq (Amin, 1962). These trade settlements also paved the way for the later more in-depth involvement in the region by British traders and consequently bankers (and banks).

In the specific context of Qatar, the rise of a market town called “Zubara”, especially during the 18th and 19th centuries, is very important to mention as it served as a primary locus for the exchange of goods and services, including different forms of informal finance and banking (Fattah, 1997). This town was the centre of pearl trade and had trade links to the Ottoman empire, the Persian empire, India and almost all European trade players of that time (Fattah, 1997). Oil was discovered in 1939 in Qatar, and the first exports to international markets started in 1949 (Paxton, 1972; Zahlan, 1979). The oil discovery and exports led to the demand for professional commercial banking, with Eastern Bank fulfilling most of the needs of the then British protectorate Qatar (Wilson, 1987; Presley and Wilson, 1991). All Gulf states had agreed to exclusive political relationships with the British based on “Trucial System”, where Britain controlled their external affairs (Onley, 2005). Qatar specifically became part of this “Trucial system” in 1916 (Onley, 2005). Hence, it is not surprising that British banks were the first visible players in the region, including Qatar.

Prior historical books on the region’s financial system (notably the work by Presley and Wilson, 1991) have stressed that even though British managers present locally in different Arabian

Gulf cities, including Doha, saw significant growth potential in the region. However, the top management in London of these British banks was very cautious concerning the expansion of services due to the informal nature of the economy until the early 1950s. After 1954, other players like the British Bank of the Middle East (acquired by HSBC), the Othman Bank (formerly Grindlays Bank, acquired by Standard Chartered), Arab Bank and the Lebanese Bank (now Al-Mashrek Bank) started operation in Qatar during the 1950s and 1960s (Gulf Times, 2016). A major milestone in the banking sector of Qatar was achieved in 1965 (before gaining full freedom in 1971) by the establishment of the first locally-owned bank, Qatar National Bank (Presley and Wilson, 1991). A major event that spurred the growth in the local financial and banking sectors was the Oil crisis of 1973 and several banks' operations during the 1970s and 1980s (Legrenzi and Momani, 2011). The most noteworthy banks established during this time are the Commercial Bank of Qatar (1975), Doha Bank (1979), Qatar Islamic Bank (1982) and Ahli Bank (1983). In the following sections, we provide a historical perspective of the main three phases of the evolution of the Qatari banking sector.

### ***2.1. Phase 1: Pre-independence in – 1950-1971***

The creation and development of the Qatari banking system have been linked to the political and economic situation that prevailed two main facts: British influence until 1971 and 2) the Qatari's move to export oil (Molyneux and Iqbal, 2002). With an increase in oil production and exports in the fifties, there was a need for developing the banking system to keep pace with the economic progress that was taking place in Qatar. In this phase, Qatar opened its banking sector for foreign investment resulting in the establishment of foreign banks such as the British Bank for the Middle East in 1954 (first accounting report of the bank in Figure 1); then the Ottoman Bank known as Kerndys Bank in 1956 (Figure 2). Then later, in 1957, the first branch of the Arab bank was opened. Also, a branch of the Lebanese Intra Bank (Bank of Lebanon) was opened in 1960, followed by Al-Mashreq until its liquidation in 1990. Through the mid-sixties, Qatar had only foreign banks. Following national efforts, the first Qatari national bank (Qatar National Bank) was founded in 1965 with a national

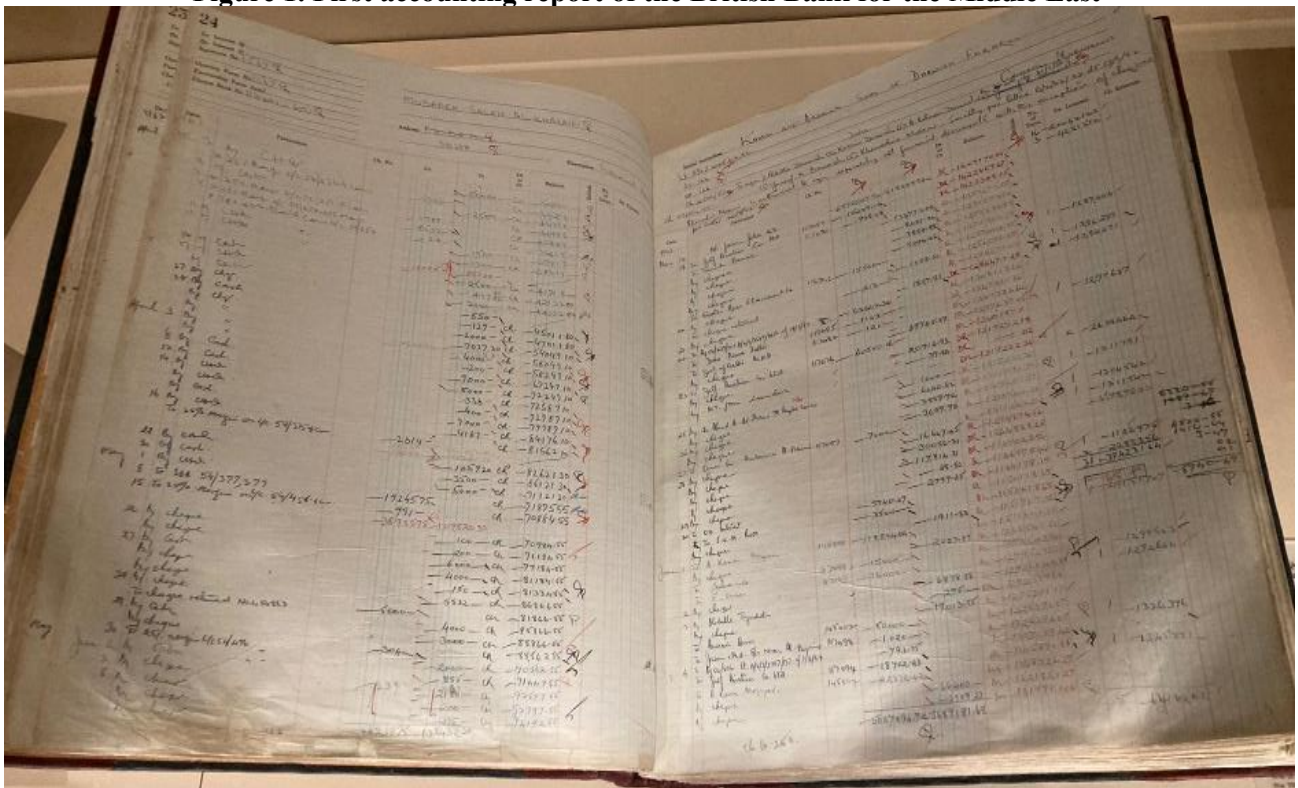
capital of nine million Indian rupees. The ownership of shares was divided equally between the government and the private sector (QCB, 2020). In 1970, three other foreign banks joined the Qatari banking sector, including the United Bank of Pakistan, Bank Saderat Iran and Citibank of the United States. So, there were nine banks in Qatar before its independence: one Qatari bank, two Arab banks, and six foreign banks. The banks operating in Qatar in the pre-independence period in 1971 can be shown in Table 1.

**Table 1: Banks operating in Qatar before independence 1971**

Bank name	Foundation year	Country
Sharki Bank	1950	United Kingdom
British Bank for the Middle East	1954	United Kingdom
Ottoman Bank (known Kerndys)	1956	United Kingdom
Arab Bank	1957	Jordan
Lebanese Intra Bank (later Mashreq Bank)	1960	Lebanon
Qatar National Bank	1965	Qatar
United Bank	1970	Pakistan
Bank Saderat Iran	1970	Iran
City Bank	1970	USA

Source: CBQ (2002)

**Figure 1. First accounting report of the British Bank for the Middle East**



Source: Qatar National Library

**Figure 2. Ottoman Bank in 1956**



Source: Qatar National Library

We note that the first phase of the evolution of the Qatari banking sector in the period before independence was dominated by foreign banks, and there was an absence of a national central bank. Moreover, the Qatar and Dubai Currency Board issued in 1966 a new currency named the Qatar and Dubai Riyal (Figure 3). It replaced the Indian Rupee and other currencies that were used in Qatar at that time. This currency was used in Qatar until 1973 when it was replaced by the Qatari Riyal (Qatar National Library, 1992).

**Figure 3. Qatar and Dubai banknotes**



Source: Qatar National Library

## ***2.2. Phase 2: Post-independence – 1972-1992***

After the independence of Qatar from Britain in September 1971, the country went through several changes and developments internally and externally. At the external level, Qatar joined The International Monetary Fund (IMF) one year after its independence. Also, the country established an agreement in September 1972 with the World Bank for construction and infrastructure development. At the internal level, in 1972, the Ministry of Finance and Qatar Petroleum approved the agreement of the Association of Commercial Banks Operating in Qatar, aiming primarily to regulate interest rates for banks in Qatar. In light of these important developments, there was a need to establish a national central bank to administer the functions of the central bank, such as organising and legalising the process of cash, monetary and credit policies (The Banking and Financial Sector in Qatar, 2002). The banking sector during this period has progressed in the following ways.

The main development in this phase is the introduction of a law in 1973, dictating to establish the Qatar Monetary Agency to serve the functions of the Central Bank. Also, the currency used in the country was replaced and withdrawn by the Qatari Lira. In addition, the change of the exchange rate policy in Qatar. The Qatar Monetary Agency followed multiple methods of linking the exchange rate of the Qatari Lira to USD, similar to the previous Dubai and Qatari Lira and Dubai. As for the interest rate policy, the Qatar Monetary Agency adopted a fixed policy, while the rate remained constant between 1979 and 1990. The agency regulated interest rates for future deposits ranging between 5 to 7 per cent for credit convenience.

Further, there was an expansion in the number of banks operating in Qatar. For example, the Oman Emirates Limited bank branch was established in 1970, followed by another branch of another foreign bank joined (the French bank of Paribas) in 1973. Then, after the first oil price shock in October 1973, coupled with a significant increase in government revenues and expenditures, the Qatar Commercial Bank was established in 1975, then Doha Bank Limited in 1979. These banks are among the first national banks in the private sector. Adding to this, following the occurrence of the second

oil price shock in 1980 and 1981 and the need to grow and diversify the Qatari economy, two other national banks were founded: the Qatar Islamic Bank in 1983 and the Al-Ahli Bank in 1984.

When oil prices decreased globally in 1986, Qatar's oil production capacity declined significantly. This pushed the government to review its economic activity and expenditure, resulting in creating only one national bank in the region in 1991 (Qatar International Islamic Bank). Within this turbulent environment, Citibank closed its branch in Doha in 1987. Then, there was the liquidation of the Lebanese Bank of Mashreq in 1990 due to poor managerial decisions within the bank's headquarter in Lebanon. Amid this situation, the Qatari government formed a committee to review the state of the banking sector. This initiative resulted in the appointment of a governor and deputy governor of the Monetary Agency in 1992, for the first time in Qatar, to restore the banking sector and introduce reforms at the financial and regulatory levels (CBQ, 2002).

### ***2.3. Phase 3: From 1993 to 2000 and beyond***

The important development in this phase was introducing a law in 1993 to establish the Qatar Central Bank replacing the Qatar Monetary Agency. This law has been issued to strengthen the state's monetary policy in terms of stabilising the national economy, avoiding any disruption in the financial balances, enabling stability of the local currency against foreign currencies, and hedging against global shocks. In addition, the number of commercial banks operating in Qatar expanded by creating several branches, reaching 81 branches and 14 representative offices in 2000.

Another key development in this phase is the promotion of commercial banks operating in Qatar, i.e., upgrading banking and financial services and products. Also, the Qatari banking sector became more integrated into the global financial system. One more significant progress in the banking system in Qatar is the increased role of the Qatar Central Bank in supervising and controlling commercial banks- if they comply with monetary policies of the country, and also ensure that the financial situation is safe, especially in the period following the financial crisis in the East Asian region (Molyneux and Iqbal, 2022).

While these insights offered by the extant research into the Qatari financial and banking history are valuable, they lack understanding of the subtle and detailed mechanisms of the historical evolution of the Qatari banking sector. Past research and scarce archival data offer an overarching picture of the major milestones of Qatari financial and banking history. However, still little is known in an in-depth fashion about how key players experienced and instrumentally shaped the evolution of the Qatari banking sector. Below, we offer an in-depth picture of the Qatari banking sector's evolution based on the elite interviews that reveal the rich lived experiences of this evolution through the first hand retrospective accounts of the key players who directly witnessed and shaped the complete transformation of the industry over several decades.

### **3. RESEARCH METHODOLOGY**

#### ***3.1. Research context***

Our research interest in the historical evolution of the banking industry in the periphery offers an uncommon yet highly relevant context of Qatar. Over the last four decades, Qatar has transformed itself from a small pearl trading country to an industrialised investment-friendly country and has emerged as an attractive investment destination (Banks, 2017). Such a quick transformation and rapid growth resulted in the dynamic development of the banking industry in the country from relatively rudimentary foundations to an advanced banking system that is present in the country today. The country has, thus, become a major business and commercial hub at the crossroads between East and West and has invested heavily in the financial and banking industry (QFC, 2021). In fact, the country has recently fully embraced FinTech (Financial Technology) and is seeking to pave the road globally in FinTech (Ibrahim & Truby, 2021). Such a quick and dynamic transformation from modest beginnings just a few decades ago grants an in-depth examination of how the country has transformed its banking industry and what has been the key milestones as experienced by executives in the banking industry in Qatar.

#### ***3.2. Sample and research approach***

Our research draws on the content of five in-depth interviews with senior executives in Qatar. Our sample reflects an ‘elite’ group of individuals, defined by Harvey (2011, p. 433) as “those who occupy senior management and Board level positions within organisations...these people have significant decision-making influence within and outside of the firm” which is particularly appropriate for exploring the historical evolution of banking industry in Qatar in the near absence of systematic archival data. Our sampling criteria were based on selecting and accessing top senior executives in elite positions who have extensive executive experience in the banking industry or even the founders of banks in Qatar throughout several decades to obtain an in-depth understanding of the undercurrents of the historical evolution of the banking industry in Qatar.

The elite interviewing technique has been an established approach to conducting qualitative research and obtaining unique insights into the less researched and not easily accessible phenomena that involve distinct insights from the ‘elite’ group of individuals and executives with deep and extensive experience in their respective industries (Aberbach & Rockman, 2002; Harvey, 2011). In particular, elite interviewees could be specifically relevant as means of obtaining insightful anchors in contexts with the shortage of extensive historical data and representation in the world (Morse, 2019). As such, with the case study design relying on the elite interview approach, we were able to obtain insights that enable identification and examination of subtle patterns throughout the history of Qatar’s banking industry that would not have been encapsulated by more constrained methodologies such as surveys and secondary data.

Previous studies in similar contexts have utilised a similar sample size of elite interviewees (e.g., Ellram *et al.*, 2008; Howe-Walsh *et al.*, 2019). Accessing and leveraging an ‘elite sample’ is often recognised to be a challenging and, at times, daunting task (Mikecz, 2012). Therefore, small sample size is not uncommon or problematic, especially if it helps achieve an in-depth understanding of the focal phenomenon (Howe-Walsh *et al.*, 2019). Table 2 shows the characteristics of participants.

**Table 2: Participant characteristics**

<b>Name</b>	<b>Position</b>	<b>Experience in the industry (years)</b>	<b>Representative organisation</b>
Hussain Ibrahim Al Fardan	Vice-Chairman and Founder	70 years	Commercial Bank of Qatar (CBQ)
KC Dalal	Deputy CEO	35 year	Alfardan Group
Raghavan Seetharama	Group CEO	30 years	Doha Bank (DB)
Bader Abdullah Darwish	Chairman- One of the Founders and Board Members of QNB	35 years	Darweesh Group
Rashid Ali Al-Mansoori	CEO and Board Member	30 years	Doha Stock Exchange (DSE)

### ***3.3. Data collection and analysis***

The interview protocol was designed to collect data on the historical evolution of the banking industry in Qatar, major players involved in this evolution, institutionalisation and quality development of banking throughout the years, and the participants' interpretation of key developments. Although this protocol guided the data collection process (Eisenhardt, 1989; Yin, 2009), the primary questions were semi-structured to allow the interviewees to tell the story of their experiences. As such, the interview protocol also allowed probes that ensured that the insights that the research participants could provide were not ignored if the interview protocol overlooked possible questions that might be relevant to the particular elite interviewee (Perry, 1998). In addition to interviews with the elite respondents, we relied on secondary data sources (such as archives) to corroborate points raised by the participants.

As suggested by Harvey (2011), we paid particular attention to gaining trust and gauging the tone of interviews with elite informants, striking the right balance between open- and closed questions, gauging the proper length of interviews, keeping respondents open, engaged, and interested in interviews, and gaining real-time feedback from respondents during the course of interviews. We also always kept in mind the purpose of the research when conducting interviews and were transparent to participants regarding our expectations (Aberbach & Rockman, 2002). All the interviews that took place either online or in person, with two or more members of the research team present in any instance, were recorded on-site and transcribed by research assistants.

Two members of the research team analysed the data through an iterative coding process that was executed in consultation with other members of the team and research participants. First, the researchers read and re-read the transcripts to familiarise themselves with the data, noting initial ideas. Second, patterns and codes were identified within the transcribed interview data. The authors then triangulated the interview data with secondary data sources and independently analysed the results to examine patterns that are related to the research objectives. Finally, patterns across cases were compared, and explanations for the patterns observed were built (Sykes, 1990).

Furthermore, we adopted two techniques to evaluate the quality of the interpretations from the data. First, we deployed a *constant comparison* technique to authenticate emergent themes and findings discovered in the interviews (Gölgeci *et al.*, 2019). Second, we used a *member check*, in which research participants were invited to verify the accuracy of the transcript (Creswell & Poth, 2016). That said, in the second stage, we have not credited verbatim quotations to specific participants according to ethical responsibilities for this elite group to ensure the anonymity of the interviewees from each other.

We also used secondary data (archival data) to review the evolution of the Qatari banking sector. Most archival documents were generated from Qatar Central Bank. In reviewing this data, we focused mainly on two sections: 1) Qatari Economic and Financial System before and after British colonisation, and 2) the historical events of Qatari banking sector between 1973 and 2000. The second important archival data analysed for this study was the Qatar National Museum and Qatar National Library and the Commercial Bank of Qatar's archive to provide more depth in our historical review of Qatari banking milestones. We emphasised in this data on records of Qatar primary documents (1820-1960 and 1961-1965), and also on documents about the Qatari banks during and after British protectorate.

#### **4. FINDINGS**

Our paper has two main objectives. One is to document and analyse the evolution of the banking sector in Qatar. The second is to assess the role of specific factors or players, including government, foreign investors, and local business families, in the evolution of the Qatari banking sector. Hence, we categorise our findings of elite interviews and archival data in these two broad categories to convey more concrete results. However, both categories of findings are interrelated where the overall evolution of the banking sector and Qatari economy had certainly affected the individual players and vice versa.

#### ***4.1. Evolution of the banking sector in Qatar***

Until 1952, there was no bank in Qatar. Banking in Qatar started in 1952. The first bank was an English bank called Eastern Bank Limited, currently known as Standard Chartered Bank. Only money dealers existed in the region. The economy of Qatar and the whole Gulf region was dependent on selling pearls. Despite the lack of banks in the ecosystem, the financial activities had even existed before relying on the pearl trade, as one of the interviewees stated:

“At that time, the economy of Qatar and the whole Gulf region was dependent upon pearls. So, all the big families, including my family, had their own boats and divers. My family had owned boats, and we used to finance and supply the divers for the other boats when they needed them. My father was one of the biggest buyers of the boats. ...We were dealers; we were buyers. There were different parties in the region: there were brokers, buyers, owners, big businessmen, and expats.”

Initially overall economy and the wellbeing of the people depended primarily on pearl trading:

“This was the business we had, and the trading varies. If we have a good season, then we sell the good pearl, then imports, retails, and everything increase. If we don't have a good season, then we don't have good days.”

The oil has discovered in the 1940s. However, the impact of oil discovery started to be realised by the public at large in the 1950s. Oil discovery came at an incredibly right time when global pearl prices were in decline. Artificial pearl farming in Asia had significantly reduced the pearl prices in the region. As a result, pearl diving came almost to a halt when oil was discovered. One of the interviewees, Hussain Ibrahim Al-Fardan, tackled this as an opportunity for education:

“During that time, pearl business was in decline. No market, and everybody were suffered. So, I went to Bahrain to study. Because I had no choice. During those days, the business of the pearl dropped. Nobody was buying, and everyone in the region was bankrupt. We didn’t have other business.”

However, the education was rather simple and not very formal even in Bahrain in the late 40s and early 50s, as stated by Hussain Ibrahim Al-Fardan:

“There was no school, even no secondary school. There was a private school just reading books in Arabic and English. The teacher had five to ten sitting students. He taught them the language; he did write alphabetic or accounting or this thing. We grew up with him for two or three years, and we understand so. It was when I was 15-16 years.”

Upon oil discovery in Qatar, the workforce shifted from pearl business to the oil industry. Until mid of the 1960s, there was even no local currency. Qatar was using Indian Rupees as Gulf Rupees. The first bank in Qatar started in 1952, Eastern Bank Limited. It is a branch of the England Bank. This bank today is Standard Chartered Bank. Based on the interviewee’s recollection, the bank started its operation with basic banking transactions, including transfers and exchanges. It was also operating limited working hours with limited staffs not exceeding 10 employees: 3 local, 3 British, and 4 from India and Pakistan. Initially, the bank was building awareness among communities through a door-to-door advertisement and direct personal visits, as the banking business was not known among Qataris. After the awareness improved, the bank started to offer its customers different services, including opening an account, accepting deposits, financing import of goods from abroad, opening the letter of credit, and giving the letter of guarantees.

The discovery of oil and resulting in increased expenditure which required the growth of the first bank in Qatar (CBQ, 2002). The local government was in the making. The main customer of the Eastern Bank Limited was the government, as stated by Hussain Ibrahim Al-Fardan:

“For the first and the most important part was the government. The government was the main customer. It was to buy loans and give a deposit, or it was for everything”.

Albeit the Eastern Bank Limited was not solely relying on growing government for its business and provided wider banking operations.

“...It was full banking business. Because from day one, they started contacting the businessman, the market merchants, and the persons who had gotten liquidity. We had the marketing, and I was assistant

to the marketing manager and assisted everyone in the bank, including the manager and the deputy. Mostly because of the language, I assist the marketing manager. We go to the market, and I take the manager every week twice or three times to visit the businessman, the market, and the merchants to build the relationship and make them understand the banking and put their money in the bank.”

At the opening, it evidently took time for the Eastern Bank to convince the local merchants to be their customers:

“At the beginning, they didn’t accept the idea... Because they didn’t know the banking here. There was no bank here. To convince them, we showed them, and we said this is in Bahrain, and they were happy with the bank. And all the families were related, and they kept asking. They said yes, this was good, and they would save their money. We made that in no time. They understand.”

After the initial learning stage, the Qataris were quick in adopting the bank, and they started to use the bank as an integral part of their businesses:

“...to start working with, open an account, deposit their money, import goods from abroad or from the other places, open a letter of credit, and give the letter of guarantees. All the banking system has used all the banking in no time. They understood it, and they were very aggressive. The Qataris are very aggressive. They understood it quickly; they picked it up and became very strong in the market... Before, they didn’t know how to go with this system, but once they understood it, they were very active. I was visiting them at the market with the manager; it was once a week become twice, become thrice. We also came every day, and they came to see us in the bank. It was like a private banking team. We treated them privately. The number was limited.”

Trade has played a significant role in developing banks since the early years of banking developments for Qatar. The importers and the merchants were among the primary customers of the Eastern Bank:

“The businessman and business community like an importer of a businessman is importing from everywhere in Qatar. Mostly at the beginning, they import households from the region, and then they started importing from everywhere.”

Moreover, the new customer base for the banks starts emerging as the pearl diving is in decline and the former pearl industry is replaced with other retailing activities in Qatar:

“...the price (of pearl) dropped down and the divers, their income doesn’t exceed 50-60 dollars annually. So, they did take in the oil companies more than 4.500 dollars every month now. They become very rich. The labourers, who used to be divers, went to other jobs in the oil companies and other companies and became businessmen. They’ve grown up, and they did their own business. They employ a lot of people who used to be in the pearling, and the pearl merchant became businessmen in the market.”

Despite the quick adoption of the Eastern Bank, banking was primarily basic and relied on transaction banking as its core activity. Hence there was no need to specialise for the first group of employees, but it was a learning experience and capacity building for the local talents:

“There was no position. I was doing everything. Because I didn’t know anything about banking, and I didn’t know English well. The bank was my school, and it gave me my experience for four years.”

The exchange houses in Qatar appears to have played a role to complement the transaction banking activities in a more flexible schedule. Hussain Ibrahim Al-Fardan is the pioneer who saw the gap in the market. He has opened the first money exchange business, known as Alfardan Exchange House, in 1966. As stated by one of our elite interviewees, Mr KC Dalal:

“You know the idea of the exchange house was coming from. In those days, the banks would work from 7:00 am to 1:00 pm. Most of the people were working. If they wanted to transfer money back home, there was nothing available in the evening. So, with the exchange house, they could come in the evening, they could transfer the money. What facilitated it was all the influx of expatriates who were coming in. They came here to do a job and sent the money back home. There was nothing like that, and that was the rationale behind it. You know this is on opening the exchange house because I’ve been here since 1978 and even in 1978, the banks used to work seven to one. Everything was closed after that.”

Following the growth of the Qatari economy, there was a need to establish a national bank to support investment and create new financial options for the country, where Qatar National Bank (QNB) was established in 1966 by the state (Tuson, 2002). QNB was the market leader given its ownership structure, which made a big gap between the QNB and other private banks in terms of market share. The 1970s was the time when entrepreneurs started to establish private banks in Qatar. Along with this, Qatar established a kind of national central bank authority within the Ministry of Finance to promote the banking system in terms of organising and legalising monetary and credit policies (The Banking and Financial Sector in Qatar, 2002).

The first private bank established in Qatar is currently known as the Commercial Bank of Qatar (CBQ) (see Figure 4 for its founders). Hussain Ibrahim Al-Fardan was the leading figure in establishing the CBQ. However, there was always a culture of co-ownership in establishing financial

institutions, like in the case of CBQ. Accordingly, CBQ founders did not allow a single shareholder having more than 5% to ensure ownership diversification as Hussain Ibrahim Al-Fardan stated:

“We were 9, and we owned as a board 45%. First time I made 9 board members. So, we owned 45% of the bank, and we made the 55% public still now. I asked everyone to pay me 200,000 to establish the bank. That’s 1.8 million.”

QNB has always played the leading role in the banking system:

“My competitor is too far from me is Qatar National Bank. Qatar National Bank is a giant. It was in the market before us. They are very strong. This is government, and still, they are. Qatar National Bank is the leader bank.”

**Figure 4. Founding Board Members at Commercial Bank Headquarters Opening**



Source: Commercial Bank of Qatar Archive

Then the other banks started to be established, and each bank attempted to fill a gap in the market as CBQ focused on retail banking, which was not completely absorbed by the QNB and existing international banks. Furthermore, the interest avoidance of the retail customers made the retail segment of the market even more lucrative business and enabled the banks to grow much faster:

“Doha bank came after us. International banks are strong. But, when I started, I took all the retail from them. Retail was not economical for them. So, I brought all these small businessmen, and they worked with us. I remember in those days, what I was happy with because we had low-cost money a lot in current accounts, big money. Most of the people, they don’t want interest. It means the cost of funds was zero. This was a very important point at that time. We managed to get lots of cash at current account, saving accounts for almost free.”

Later the banking sector continued to grow with the oil and gas discoveries in the country. As the government spending was increasing to extract more oil and gas, the investment in infrastructure was increasing as well, thereby allowing the banking sector to grow and provide financial support for infrastructure projects along with the overall economy as Hussain Ibrahim Al-Fardan stated:

“Qatar needed a lot of infrastructures, a lot of buildings, and many big changes. So all these people, big families in Qatar, moved to all this kind of business, started to be very active, and many companies built here. They were very strong big families, big names, small names, everybody in their own activities and their own speciality, experts everywhere. They employed a lot of people.”

**Figure 5. Commercial Bank Headquarters:**



(From left) Jawad Hashim (President of Arab Monetary Fund), Alan Mitchell (First Commercial Bank General Manager). David Rockefeller (CEO of Chase Manhattan Bank) and Nemir Kirdar (former Vice-President and Regional Representative for Chase Manhattan Bank)  
Source: Commercial Bank of Qatar Archive

#### ***4.2. Key factors in the Qatari banking evolution***

Certainly, the overall growth of the Qatari economy directly shaped the development of the banking sector. Hence there is undoubtedly a large-scale story behind the development of the financial sector in Qatar. However, certain individuals and actors played a pivotal role in critical junctions of the banking sector development in Qatar. Firstly, the government sector was rising, and as stated before, the government was the main customer of the first bank in Qatar, the Eastern Bank. Secondly, the government was rather acted a plain playing role for the entrepreneurs in the establishments of the new banks. In response to the question, “What was the main difficulty in getting the license?” Hussain Ibrahim Al-Fardan responded: “No difficulties, it was the formalities.” Hence, initially, business dreams and imaginations were more vital as his statement continues: “...we are not a banker, I’m not a banker, but I can build a bank. It’s a big bank. It is famous and one of the largest in Qatar today. This is not easy to do it. You have to think how to build it.” There were similar statements made by Bader Abdullah Darwish, who is one of the founders and current board member of QNB. These statements and gestures in the interviews show their enthusiasm, ambition, and creativity as individual actors in making the banking history in Qatar.

The British bankers played a vital role in managing the banking system in Qatar. For example, it was mentioned by the interviewee that the general manager (John Lawrence) and the deputy manager (Tim Barker) were British, even though the main managerial assistance came from the American Chase Bank. Personal connections played a big role in the establishment of the CBQ (see Figure 5 at the opening ceremony of CBQ for the crucial international connections). Hussain Ibrahim Al-Fardan made the initial talk with the international banks to run the management of the CBQ. Initially, all the international banks seemed to approach the offer with a distance. Probably revenues from the management operation in Qatar for these banks at those times was relatively small for the banks. But the Qatari entrepreneurs seemed to appreciate the value of the professionals even in their early years. Chase has been convinced with the intervention of their owners and their discrete trust for the Hussain Ibrahim Al-Fardan.

“I need international management that I want to grow up quick. And then, I invited international banks, Bank of America, Chase Manhattan, and City Corp to give them the management as a partner. And they get fees from the management. City Corp. regretted and he said we could not come. But Chase and Bank of America, they were willing and happy to come.”

Hussain Ibrahim Al-Fardan preferred the agreement of the Chase Manhattan because Bank of America required to put a condition to transfer the management of the bank to another bank that they operate in the region:

“...So, Bank of America had a better offer, they gave us. What they put in it, they had the right to transfer the management to any bank they own part of it in the region.”

From the very beginning, there is a shareholders culture in Qatar. Since society is shaped by the big families and the trust in families are strong, the entrepreneurs use this trust to share funds for big projects like CBQ. This co-ownership among the big influential families helped the success of the business due to the social acceptance of the entities. This point is also pointed out by Rashid Ali Al-Mansoori, the CEO of the Qatar Stock Exchange. Even before the establishment of the Qatar Stock Exchange, people held and exchanged the stocks of the private and government companies at Souq Waqif, the old bazaar of Doha.

Private banks were developing the local human capital using the expertise of foreign banks as stated by Hussain Ibrahim Al-Fardan:

“I’m lucky because the general manager (John Lawrence) and the deputy manager (Tim Barker) were British. They taught me a lot.” and in another context, “...I worked four years in the bank, they didn’t increase my salary. But I was happy because the manager was teaching everything, and the manager respected me a lot. His deputy respects me a lot, and we were friends, and I took them out. They don’t know anybody. They’ve been invited by the ruler; they’ve been invited by a lot of the royal family. So, I go with them for dinner for lunch, and I explained everything about the bank to the people whom they worked with.”

International bankers and expatriates, who also have trained and transferred knowledge to locals, played senior roles in different management functions. Working in the bank gave an opportunity to the entrepreneur to get banking experience and meet many people later helped them to start their own private business and in the financial services as stated by Hussain Ibrahim Al-Fardan:

“I started my own business in 1954, also small business pearl business, then went to the jewellery and then put foodstuff. This is our family. I was in the bank, but I have part-time. I opened my own account, and then I grew up because of my relationship with the businessman. I understand the business, and I learned from the bank how to do it, and I also study at night, and I work in the morning and afternoon my own business. Then my brother came and worked with me, and then we grew up slowly.”

Even though Eastern Bank Limited paid a competitive salary of the time, business opportunities were ample outside the bank and as stated by the entrepreneur, Hussain Ibrahim Al-Fardan:

“At the bank, my salary was 220 Rupee or \$60, and it was good money at that time. I was making more than 20,000 to 30.000 Rupees a month in my business. So, I don’t need the job, but they don’t allow me to go out.”

In this section, we document and analyse the evolution of the banking sector in Qatar and later assess the role of specific factors or players, including government, foreign investors, and local business families, in the evolution of the Qatari banking sector. The making of the government sector emerges as a key factor in the development of banking in Qatar. The British influence was straightforward in the early years. However, the influence is mostly at the professional level originating from the rooted British protectorate relationship. These professionals seem to have contributed to the evolution of the Qatari banking system by helping to foster human capital in the market. However, the entrepreneurs were quite integrated with other international partners in various countries, including the USA. The entrepreneurial capabilities of certain key figures and finding the gaps in the local market also facilitated the establishment of new banks in the market. These local entrepreneurs respect banking-specific professional knowledge and are open to learning from international banking professionals. The growing economy due to oil export and import of consumer products also paved the way for the expansion of new banks and diverse banking services. But most strikingly, the banks are established based on the co-ownership of bank equities. This equity partnership also indicates the trust level among the important families in the country. Besides, the active secondary market for these equities stressed by the interviewees has also helped the continued trust in the banking system and seeded the more formal capital market developments in later years.

## **5. DISCUSSION AND FUTURE RESEARCH DIRECTIONS**

The purpose of the current paper was to offer a historical overview of the development of the banking sector in Qatar. Our paper presents a clear chronological assessment of key milestones in this journey based on literature review and elite interviews methodology. Qatar has been highlighted in different academic studies as a country that has gained central importance in the global financial system despite being a relatively unknown player till the mid-1990s (e.g., Ibrahim and Harrigan, 2012; McSparren *et al.*, 2017). What is remarkable in this achievement is the speed at which the banking sector transformed from its rudimentary beginnings to the sophistication required for competing in the global marketplace. The maturation and sophistication of the European banking sector have taken several centuries since its early days in the medieval and Renaissance Italian city-states of Florence, Venice, and Genoa and the establishment of the Swedish Riksbank as the world's first central bank (Kindleberger, 2015). Nonetheless, the Qatari banking sector went through similar evolution within several decades, within the lifetime of a single generation, rather than centuries. While recent research highlights the immediate rise of banking in Qatar (Banks, 2017), it has overlooked providing a detailed picture of how such a quick and remarkable evolution occurred.

### ***5.1. Implications***

Our paper analyses the period pre-1990s to fill the gap we identified in the literature and sheds new light on the evolution of banking in the world by offering an in-depth account of an overlooked and idiosyncratic context. We highlight that Qatar was relatively unknown even within the Arabian Gulf context until 1952, when the first bank was opened. Since then, it has risen in its prominence along with its banking sector. Our findings go beyond referring to resource munificence and geographic peculiarities as the sources of the rapid rise of the banking sector in the region and explain the subtle and in-depth mechanisms behind this remarkable evolution. In particular, our findings reveal that Bahrain appears to be an important city in the context of the evolution of the banking sector in the region, especially from the perspective of banking services development, along with Persia and the Indian subcontinent, with whom Qatar had historical trade ties. Due to British dominance in the

region, it is not surprising that our elite interviewees have highlighted British banks and British expatriate bankers as important players. As with the other countries in the region, American banks' and bankers' roles also became increasingly visible from the 1960s onwards. We also observed that the shift from a small pearl trading nation to an increasingly important nation with significant hydrocarbon reserves was fast, resulting in several local banks' emergence from the 1960s onwards. After Qatar gained independence, more local banks emerged, and, in this process, the role of local business families also emerged to be important. For instance, during this period, our findings revealed key aspects within the reliance of Qatar on foreign banks. The government benefited from an open environment that foster knowledge exchange and external investment. Secondly, the presence of foreign banks helped to quickly scale up local and national banks' learning and managerial processes.

The key implication of our study for business history research and theory is highlighting the idiosyncratic nature of the rapid evolution and development of the Qatari banking sector. Our findings highlight that the Qatari banking sector's speedy evolution from relative obscurity and primitivity to being a noteworthy player in the global banking system is ingrained in a diverse set of geographical influences meshed with local ties religious/cultural influences. Our findings also highlight the important British footprint in the Qatari banking sector that was later combined with American and local influences based on family business development. For instance, between 1992 and 2002, there has been a rapid and heterogenous growth of the Qatari banking sector, where foreign and local (national and private) banks grew simultaneously resulting in new products offerings and infrastructure development in the region (CBQ, 2002). Also, this period witnessed the establishment of Qatar Central Bank, boosted economic transformation, the liberalization of financial markets, and improvement of the legal framework. This resulted in an influx of foreign banks and investment and investment opportunities in Qatar.

As such, we contribute to extant research by highlighting that synthesising local traditions with the Western paradigm is possible in the quick development of the Qatari banking sector when

the institutional environment is supportive of/driving force behind the rapid evolution. Large-scale, capital-intensive development entails sophisticated financial services, and resource munificence is channelled effectively towards generating superior economic returns.

The Qatari banking sector has become a major player in the region due to its significant contribution to the economy. The banking sector offered the financial foundation and stability for Qatar's economic growth and resilience over the past thirty years. Adding to this, the sector had evolved since independence providing a basis for innovation, new product offerings, and support other industries, such as construction, tourism, and manufacturing. Further, foreign direct investment (FDI) flows into Qatar over the past thirty years, is due primarily to the country's stable financial institutions and high-quality infrastructure.

## ***5.2. Future research directions***

Our paper does have several limitations like any other academic study. The discussion and analysis were first presented based on five elite interviews and a literature review. Hence, potentially some important aspects could be missed. However, keeping in view the short history of Qatar as a nation and the fact that one of our elite interviewees has been part of this journey since the start, we are confident that our paper presents a relatively comprehensive assessment of historical evolution. Secondly, unlike many business history research papers, our paper does not solely rely on the use of historical archival data, which can be considered a limitation. However, keeping in view our topic and context, historical archival data is very limited. We believe that the focus on elite interviews and available archival data helps overcome this limitation to an extent.

Along with being a pioneering study presenting an evolution of the Qatari banking sector, our paper does open several new avenues for future researchers to explore by building upon our work. Firstly, future researchers can undertake a more in-depth qualitative assessment of the role of specific business families in the evolution of different business sectors in Qatar, including banking. They could highlight the issues like family traditions, legacy building aspirations, and the role of formal

and informal networks in their research. Also, future researchers can try to explore the role of Qatar's trade ties to the Indian subcontinent, other Gulf emirates and Persia during the late 19<sup>th</sup> and early 20<sup>th</sup> century and link those developments to the dynamics of business relationships after the exploration of hydrocarbon reserves. Finally, there is a rather dearth of research focusing on the role of leadership styles and approaches in the historical evolution of different businesses and sectors in the Arabian Gulf region, including Qatar. Future scholars can try to link modern leadership theories to the specific role of key individuals in relation to the development of successful businesses by using elite interviewees and archival data as data sources.

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