

# Master of Science in Islamic Finance

كلية الدراسات الإسلامية  
College of Islamic Studies  
جامعة حمد بن خليفة  
HAMAD BIN KHALIFA UNIVERSITY



# Master of Science in Islamic Finance

The Master of Science (MS) in Islamic Finance is a specialized program that teaches qualitative and quantitative methods of analysis in both Islamic and conventional finance.

This innovative program has been developed to offer students a unique opportunity to leverage a strong multidisciplinary and interdisciplinary graduate education across a range of core subjects. It also enables participants to pursue a specialization in one of several important areas, including Islamic Finance and Sustainable Finance.

The mixed philosophy of the program enables graduates to attain the skills needed to understand the global financial system, and proposes viable alternatives to existing models by blending guidance from Shari'a with modern scientific knowledge and the techniques of economics and finance.

This master's program is one of an extremely limited number of top-tier specialized Islamic finance programs globally. By emphasizing practical as well as theoretical aspects of Islamic finance, students are better able to address global opportunities and participate effectively in business and financial sectors.

## Program Focus

Islamic banking in Qatar constitutes approximately 25 percent of local banking activity. The MS in Islamic Finance program is focused on giving graduate students a greater understanding of the practical business applications of Shari'a.

Furthermore, the engagement of our faculty members in leading financial scholarship in global academia, as well as their close partnership with the industry and government, ensures that the program directly speaks to current affairs and developments in the financial and economic sectors.

## Curriculum

**A 36-credit degree program taught over two years in English that includes:**

### Four core courses (12 credits)

- ▶ Islamic Financial Contracts
- ▶ Islamic Banking and Financial Markets
- ▶ Islamic Corporate Finance and Financial Engineering
- ▶ Research Methods



### A choice of two concentrations (6 credits)

#### ▶ Islamic Finance

- ▶ Islamic Asset, Funds and Portfolio Management
- ▶ Analysis of Financial Statements with Applications to Islamic Banks

#### ▶ Sustainable Finance

- ▶ Sustainable Finance and Impact Investing
- ▶ Islamic Economics and Sustainable Development

### A choice of three electives out of nine options (9 credits)

- ▶ Applied Quantitative Methods
- ▶ Behavioral Islamic Economics and Finance
- ▶ Fintech and its Islamic Finance Applications
- ▶ Legal, Regulatory and Institutional Aspects of Islamic Finance
- ▶ Principles and Objectives of Islamic Law
- ▶ Strategic Management in Islamic Finance
- ▶ Independent Studies
- ▶ Internship
- ▶ A course from the PhD catalog\*

### Thesis (9 credits)

\*Students can select an elective from the courses offered within the PhD program.

## Core Courses

Code	Credits	Course Title	Description
ISF 605	3 credits	Research Methods	This course is designed to aid graduate students in improving their writing and research skills and is specific to Islamic and Sustainable Finance. It includes an overview of the writing mechanics and processes, how to properly conduct research, cite sources, and guidelines for writing papers. This course is suitable for students who want to write a dissertation using qualitative and quantitative research techniques.
IFI 605	3 credits	Islamic Financial Contracts	The course is designed to prepare students to understand the Shari'a rules and principles pertaining to the Islamic financial contracts. It also qualifies them to understand the differences between the conventional financial contracts, along with their legal and economic principles, and those of the Islamic financial contracts. This course is essential for understanding how Islamic banking operates and for understanding the underlying concepts and Shari'a rules governing its transactions.
IFI 607	3 credits	Islamic Banking and Financial Markets	This course provides a comprehensive orientation on the foundational principles of Islamic banking and financial markets. The course compares the Islamic financial markets with conventional mechanisms, with specific reference to liquidity instruments and money and capital markets in theory and practice. This course exposes students to the fundamental principles underlying modern Islamic finance, as well as modern practices prevailing in this industry.
IFI 615	3 credits	Islamic Corporate Finance and Financial Engineering	The course provides a rigorous introduction to applied corporate finance from the perspective of financial managers who are responsible for making significant investment and financing decisions. Students will also be exposed to critical views of corporate finance from an Islamic finance perspective. Major topics covered include capital budgeting, capital structure, corporate valuation, corporate restructuring, mergers and acquisitions, dividend policies, and the application of real options in corporate finance.

## Islamic Finance Concentration Core Courses

Code	Credits	Course Title	Description
IFI 701	3 credits	Analysis of Financial Statements with Applications to Islamic Banks	This course teaches the tools for assessing the past performance and future prospects of Islamic banks, conventional banks, and other non-financial firms using financial statements. The course covers techniques that are often used by financiers for evaluating credit and investment decisions; by corporate managers for assessing efficiency, performance, and new opportunities; and by industry analysts, observers, and regulators. Prior knowledge of accounting and finance is helpful but not necessary. Topics include financial ratios, profitability analysis, risk analysis, forecasting financial statements, and valuation models.
IFI 707	3 credits	Islamic Asset, Funds and Portfolio Management	The course introduces students to recent and emerging developments in the Islamic and responsible asset and mutual fund management universe. It applies the modern technique to build, implement, and assess optimal Shari'a-compliant portfolios in the equity, Sukuk, and equity-Sukuk hybrid markets. Contemporary and emerging trends in responsible investments, such as ESG concerns and technological revolutions such as Fintechs and their implications are also analyzed. The course is a companion to Islamic Corporate Finance but can also be beneficial as a standalone elective course.

## Sustainable Finance Concentration Core Courses

Code	Credits	Course Title	Description
IFI 702	3 credits	Sustainable Finance and Impact Investing	The course provides a rigorous introduction to sustainable finance and impact investing from the perspective of financial managers who are responsible for making significant investment and financing decisions. Students are exposed to critical views of sustainable finance and impact investing from an Islamic finance perspective. Major topics covered include green finance, sustainable and responsible investing, green and SRI sukuk, blended finance, and venture philanthropy.
IFI 703	3 credits	Islamic Economics and Sustainable Development	This course provides students with an opportunity to use the tools of analysis they have learned in mainstream economics to analyze behavior in an economy where Shari'a and Islamic ethics are paramount. The course prepares students to critically examine the theoretical development in Islamic economics and sustainable development. This course provides students with the skills and knowledge to analyze existing economic and development policies within an Islamic framework.

## Elective Courses

Code	Credits	Course Title	Description
IFI 704	3 credits	Applied Quantitative Methods	The course focuses on applied quantitative and econometric techniques for finance using financial calculators and computer software. Topics include Net Present Value, Amortization Schedules, Descriptive Statistics, Probability, Inferential Statistics, Hypothesis Testing, Classical Linear Regression, Time-Series Modeling, Volatility Modeling, Panel Data, Empirical Research, and Excel-based Financial Modeling.
IFI 705	3 credits	Legal, Regulatory and Institutional Aspects of Islamic Finance	This course helps students analyze legal, institutional, regulatory, and supervisory issues related to Islamic financial institutions (IFIs). Topics include financial stability, risks in IFIs, legal, and regulatory contextualization of the development of Islamic financial services, corporate governance, Shari'a governance, financial inclusion, SDGs and IFIs, national and international financial regulatory and supervisory frameworks and institutions, and country experiences.
IFI 706	3 credits	Independent Studies	The Independent Studies course enables a more personalized study plan and allows space for more research which is tailored toward students' career and research aspirations and more linked to their field and background. This course comprises a supervised research project supported and complemented by class and supervisory discussions. It is designed for students to undertake original research in a selected area of Islamic finance and economics.
IFI 709	3 credits	Behavioral Islamic Economics and Finance	This course exposes students to behavioral economics and its applications in Islamic finance. Behavioral economics helps understand how psychological aspects like emotions and group dynamics influence economic decisions. The course has two main objectives: 1) reviewing main evidence provided by psychological and experimental economics on violations of classical economic assumptions such as perfect rationality, self-interest, time consistency, etc.; 2) providing behavioral insights in explaining anomalies in different fields of economics such as industrial organization, labor markets, and finance.

## Elective Courses (continued)

Code	Credits	Course Title	Description
IFI 710	3 credits	Fintech and its Islamic Finance Applications	IT-enabled innovations have reshaped the finance industry, leading to the emergence of fintech. Big data analytics have changed how financial information is disseminated, processed, and analyzed. Individuals and institutions which are able to leverage the IT to analyze big financial data will have a leading edge in academia and in practice. This course seeks to equip students with these highly coveted skills in the market, with the applications to Islamic and sustainable finance instruments like P2P lending and blockchain.
IFI 608	3 credits	Strategic Management in Islamic Finance	This course introduces a strategic management perspective to Islamic finance in a holistic way by integrating various specialized functions such as marketing, finance, accounting, economics, management information systems, and human resource management. Some of the topics include competitive strategy, industry analysis, global competitiveness, international management, strategies for adjusting to the social, political, and economic environment, approaches for developing and implementing strategic plans in organizations, managerial values and ethics, and social issues in business.
IFI 691	3 credits	Internship	This course helps students willing to pursue a career in the industry to work on an industry related project. This elective also supports the collaboration initiatives with the industry whereby industry-related research projects could be sourced from the industry. Students complete an individual project with external clients, allowing them to put together what they have previously learned in the study program.
ISF 602	3 credits	Principles and Objectives of Islamic Law	This course introduces students to the methodology of Ijtihad in Islamic law through the study of the principles and objectives of Islamic law. The course introduces students to the various Shari'a sources and explains how Shari'a financial rules are derived from these sources. The course is also designed to help students understand the basis of differences in Islamic Fiqh schools, the reasons why jurists differ, and the weight of different legal opinions. This course also aims to equip students with the necessary knowledge of the most important concepts in Maqasid Al Shari'a and their applications in Islamic finance.

## Thesis

Code	Credits	Course Title	Description
IFI 695	9 credits	Master's Thesis Hours	This course gives students an opportunity to produce and defend a thesis under direct supervision. This is a process-oriented writing project that integrates reading, research, writing, and oral presentations. Students carry out a research project on a topic of their interest in the field of Islamic Finance and Economics. Apart from the thesis, students must compile a portfolio with all the drafts, notes about the texts read, supervisor's feedback, research proposal, literature review, class activities, and any written work done for the project such as outlines, book reviews, etc. Students also present the results of each stage of their work to others, including students and other instructors. Members of the university community may be invited to the presentations. The thesis is expected to conform to the appropriate standards of scholarship.

## Faculty

<b>Dr. Mustafa Disli</b>	Program Director, Associate Professor of Economics and Finance
<b>Dr. Abdulazeem Abozaid</b>	Professor of Islamic Finance
<b>Dr. Ahmet Faruk Aysan</b>	Associate Dean of Research, Professor of Islamic Finance and Economy
<b>Dr. Dalal Aassouli</b>	Assistant Professor of Islamic Finance
<b>Dr. Mohamed Eskandar Shah Mohd Rasid</b>	Associate Dean of Academic Affairs, Associate Professor of Economics and Finance
<b>Dr. Nasim Shah Shirazi</b>	Professor of Economics and Finance
<b>Dr. Ruslan (Adam) Nagayev</b>	Visiting Professor of Islamic Finance

## Admission requirements

Applicants seeking admission to the Master of Science in Islamic Finance program should have a bachelor's degree with a strong academic record (minimum 3.0 GPA or equivalent) from a recognized institution in Economics, Business, Finance, Accounting, Shari'a, or a related field.

Please refer to the following table for a summary of the admission criteria:

Program	MS in Islamic Finance
Required Field of Study	Economics, Business, Finance, Accounting, Shari'a, or a related field
Language Proficiency	IELTS: 6.5 or TOEFL:79 Further details about the language proficiency requirement and the process to seek exemption (where this is an option)are available on the website: <a href="https://admissions.hbku.edu.qa">admissions.hbku.edu.qa</a>

## Application requirements

A completed online application form: [admissions.hbku.edu.qa](https://admissions.hbku.edu.qa)

## Academic transcripts

Official electronic copies of transcripts should be submitted as part of the online application. Final transcripts and graduation statements are required for all previous university studies. All transcripts submitted should include an explanation of the grading system. For those who have not completed their current studies, transcripts must include results from the last completed semester of coursework. Transcripts in languages other than English or Arabic must be accompanied by an official translation. Applicants who are admitted to the program based on copies of or incomplete transcripts will be required to provide original transcripts upon enrollment in order to register for courses.

## Standardized test results

Official copies (where required) must be sent directly to HBKU. Please refer to the institutional codes below:

- ▶ GRE: 7551
- ▶ GMAT: H6S
- ▶ TOEFL: 4981
- ▶ IELTS: No code required. Students should ask the IELTS center where they tested to send the IELTS TRF to HBKU

Applicants should also submit copies of their test scores with the online application.

## Letters of recommendation

Applicants should submit two letters of recommendation, one of which must be from an academic referee.

Applicants should include their referees' names and email addresses in the online application. Referees will receive an email requesting them to complete their references.

## Personal statement of interest

Applicants should submit a personal statement as part of the online application. The statement should explain why the candidate is applying to the program, and how their studies will contribute to the achievement of their personal objectives, including information about the applicant's research interests and achievements (minimum of 300, maximum of 500 words).

## Identification document

Applicants should submit an electronic copy of their passport as part of their online application. Nationals and residents of Qatar should also submit their valid Qatar ID.

## Resume/Curriculum vitae

Applicants should submit a copy of their current resume or curriculum vitae as part of the online application.

This should include the following information:

- ▶ Academic Qualifications
- ▶ Professional Experience
- ▶ Publications
- ▶ Research Projects
- ▶ Academic Awards or Honors
- ▶ Conference Presentations

## Student funding

The College of Islamic Studies provides opportunities for scholarships and funding on a competitive basis. Further information will be provided to applicants who are admitted to the program.


## Tuition fees

Program	Master of Science in Islamic Finance
Total Program Tuition Fees	QAR 72,000
Tuition Fees per Credit Hour	QAR 2,000
Total Program Credit Hours	36
Program Duration	2 years

## Contact Information


### Admission inquiries


[admissions.cis@hbku.edu.qa](mailto:admissions.cis@hbku.edu.qa)

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