

# ISLAMIC FINANCE

## Programs

- Islamic Finance and Economy, PhD (<https://catalog.hbku.edu.qa/academic-degrees/cis/if/islamic-finance-economy-phd/>)
- Islamic Finance, Master of Science (<https://catalog.hbku.edu.qa/academic-degrees/cis/if/islamic-finance-ms/>)
- Islamic Finance, Post Graduate Certificate (<https://catalog.hbku.edu.qa/academic-degrees/cis/if/cert-if/>)

## Division Courses

### Islamic Finance (IFI)

#### IFI 605 Islamic Financial Contracts 3 Credits

Grade Mode: Standard Letter, Audit/Non Audit

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, merger and acquisitions, dividend policies, and application of real options in corporate finance.

#### IFI 606 Islamic Economics and Development in Theory and Practice 3 Credits

Grade Mode: Standard Letter, Audit/Non Audit

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 Shariah and Islamic Ethics run supreme. The course prepares the student to critically examine the theoretical development in Islamic economics. This course provides students skills and knowledge in order to analyze existing economic and development policies within an Islamic framework.

#### IFI 607 Islamic Banking and Financial Markets 3 Credits

Grade Mode: Standard Letter, Audit/Non Audit

This course provides a comprehensive analytical orientation on the foundational principles of Islamic banking and financial markets and value-based intermediation. The course compares the Islamic financial markets with conventional mechanisms with specific reference to liquidity instruments, asset and risk management. This course exposes students to the fundamental principles underlying modern Islamic finance, as well as modern practices prevailing in this industry.

#### IFI 608 Strategic Management in Islamic Finance 3 Credits

Grade Mode: Standard Letter, Audit/Non Audit, QFIS Legacy

This course introduces a strategic management perspective to Islamic finance in a holistic way by integrating various specialized functions such as marketing, finance, accounting, economic, 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 615 Islamic Corporate Finance and Financial Engineering 3 Credits

Grade Mode: Standard Letter, Audit/Non Audit

The course provides a rigorous introduction to corporate finance from the perspective of financial managers who are responsible for making significant investment and financing decisions. The course also equips students with the knowledge to utilize the tools of finance, economics, and Islamic financial contracts to design, develop, and implement innovative financial instruments and strategies in a way that is compliant with the shariah. Students will also be exposed to critical views of corporate finance and financial engineering from an Islamic finance perspective.

#### IFI 691 Internship 3 Credits

Grade Mode: Standard Letter

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 whereby they are able to put together what has previously been learnt in the study program.

#### IFI 695 Master's Thesis Hours 1-6 Credits

Grade Mode: Pass/Non Pass

#### IFI 701 Analysis of Financial Statements with Applications to Islamic Banks 3 Credits

Grade Mode: Standard Letter, Audit/Non Audit

This course teaches the tools for assessing the past performance and future prospects of Islamic banks, conventional banks, and other nonfinancial 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; valuation models.

#### IFI 702 Sustainable Finance & Impact Investing 3 Credits

Grade Mode: Standard Letter, Audit/Non Audit

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 will also be 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 Islamic Economics and Sustainable Development 3 Credits

Grade Mode: Standard Letter, Audit/Non Audit

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'ah and Islamic Ethics run supreme. The course prepares the student to critically examine the theoretical development in Islamic economics and sustainable development. This course provides students with skills and knowledge to analyze existing economic and development policies within an Islamic framework.

**IFI 704 Applied Quantitative Methods in Islamic Finance 3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

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; Excel-based Financial Modeling

**IFI 705 Legal, Regulatory and Institutional Aspects of Islamic Finance 3 Credits**  
Grade Mode: Standard Letter

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'ah governance, financial inclusion, SDGs and IFIs, national and international financial regulatory and supervisory frameworks and institutions, and country experiences.

**IFI 706 Independent Studies 3 Credits**  
Grade Mode: Standard Letter

Independent Studies course enables a more personalized study plan and allow more space for more research which is tailored toward students' career and research aspirations and is 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 707 Islamic asset, Funds & Portfolio Management 3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

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 Sharia-compliant portfolios in the equity, Sukuk, and equity-Sukuk hybrid markets. Contemporary and emerging trends in responsible investments such as ESG concerns and technological revolution such as Fintechs. The course is a companion of Islamic Corporate Finance but can also be beneficial as a standalone elective course.

**IFI 708 Selected Topics in Applied Econometrics 3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course builds on the quantitative techniques in Islamic Finance by extending students quantitative research skills to an advanced level and to expose them to the various databases in Islamic Finance. This course will also present an advanced treatment of econometric principles for cross sectional, time series and panel data sets. The theoretical skills of measurement will be accompanied with the functional skills of software packages and combined with the practical knowledge to be able to make precise policy implication.

**IFI 709 Behavioural Islamic Economics & Finance 3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course exposes students to behavioural economics and its applications in the Islamic Finance. Behavioural Economics helps understanding 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 behavioural insights in explaining anomalies in different fields of economics such as Industrial Organization, Labour Markets, and Finance.

**IFI 710 Fintech and its Islamic Finance Applications 3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

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 analysed. Individuals and institutions which are able to leverage the new IT to analyse the big financial data will have a leading edge in academia and in practice. It 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 800 Circular Economy and Comprehensive Development: An Islamic Perspective 3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course aims to strengthen the students' analytical ability when dealing with theoretical and empirical issues in the areas of Islamic comprehensive development and other related Islamic economic growth topics. The course prepares the student to participate effectively in the theoretical progress of development theories and economic paradigms in general and to propose innovative economic and development policies within an Islamic perspective. In the light of Maqasid Al Sharia, Qatar National Vision and UN Sustainable Development Goals the course prepares students in understanding the modalities, challenges and opportunities of transforming economies from linear to circular

**IFI 801 Entrepreneurship, Ethics and Sustainability 3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

The course aims at equipping the student with a deep understanding of the pivotal role played by the entrepreneurs in developing businesses and promoting inclusive and sustainable economic growth and wealth. Entrepreneurship is a vision combined with abilities and skills to put together economic resources in such a manner that create benefit for the society. The course is designed to embed entrepreneurship with ethics and love of fellow human beings and other species to achieve the vision of "being mercy" for all. The course uses Islamic social finance as a support and enabling institutional mechanism in developing social enterprises.

**IFI 802 Applied Econometrics 0 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course aims to present and discuss the most important statistical methods in applied economics and finance relevant for emerging economies centered on local aspirations. In the course students are expected to learn and be able to apply the different types of appropriate and relevant econometric techniques in their research.

**IFI 803 Islamic Financial Structuring: Strategies and Contracts** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course aims at equipping the students with tools of engineering and structuring Islamic finance contracts for different needs of economies transforming from linear to circular and in the rapidly changing market, technological and regulatory environment. Students will be able to link the design of financial contracts with the needs of a circular economy. Students will learn structure green, social and sustainable financial products meeting the needs for liquidity management, personal finance, SME finance, bridge finance, and long-term finance etc. The course also elaborates on alternative Sukuk structures and the choices of different bases for designing Sukuk such as contract combination.

**IFI 804 Applied Topics in Usul al Fiqh and Maqasid Al Sharia** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course introduces students to the methodology of Ijtihad in Islamic law so that they will know the bases of Sharia financial rules and the way these are derived from the sources. The course intends to help students to understand the bases 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 Sharia and their applications in Islamic finance and policy implication for economic transformation from linear to circular economies.

**IFI 810 Advanced Corporate Finance and Investment** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course will provide the students with sound theoretical and empirical knowledge and techniques of corporate finance with applications to Islamic finance and circular economy. The aim is to increase the students' curiosity for research topics in this field and sharpen their critical perspective with respect to corporate finance issues. Upon successful completion of the course, the students will be able to both understand and analyze terminologies and explore the frontiers of modern corporate finance and corporate governance.

**IFI 811 Advanced Topics in Micro and Macro Economics: Islamic Perspectives** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course will focus on the analytical tools of modern Microeconomics and Macroeconomics and analyze strategic behavior of rational decision making in situations of conflict and other interactions. It also attempts to equip students with the macroeconomic frontier issues relevant for their research in area of policies on Islamic banking and finance and Islamic economics

**IFI 812 International Islamic Economic and Financial Relations** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

The aim of this course is to enable the student to understand contemporary development in the theories and practices of international economics, economics of international giants and international institution, international financial relations and their interactions with domestic policies and developments

**IFI 813 Islamic Social Finance and Empowerment** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

The third sector translated into social finance plays a very important role in the economies of many countries and the Islamic system gives it a very prominent role in correcting the inequalities that result from the functional distribution of wealth and income. This course aims at putting forward deep understanding of the economics of Islamic philanthropy as it includes ethical and application issues in addition to Islamic human rights of the vulnerable and deprived in the society. The course builds on the venture philanthropy concept to develop socially responsible micro and medium businesses in the circular economy.

**IFI 814 Islamic Economic History and Thought** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course aims at developing critical thinking for developing innovative solutions and approaches by looking at history of thought and institutions in an objective way. Students shall raise critical questions and try linking these with current practices and offer guided solutions.

**IFI 815 Governance Legal and Regulatory Issues of Islamic Financial Institutions** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course aims to prepare the students to understand the institutional building blocks and the architectural foundations as well as financial infrastructures that are needed for the working of a sound and resilient Islamic financial services industry. It aims to enable the students to understand why and how Islamic financial services are regulated and the legal environment under which Islamic financial services are being offered all over the world. The students will be able to critically assess the Sharia governance process for a circular economy. Students are expected to undertake case studies about the state of integrated reporting.

**IFI 816 Advanced Risk Management of Islamic Financial Institutions** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course aims to provide better understanding of various types of risks that are embedded with the banking business in general and relate these to the risks underlying the Islamic banks and financial institutions; understand the importance of risk management in the banking industry in general and in the Islamic banking industry in particular.

**IFI 817 Financial Analysis and Portfolio Modelling** **3 Credits**  
Grade Mode: Standard Letter, Audit/Non Audit

This course aims to enable the students to analyze financial statements of companies, NGOs (for example, Waqf) and financial institutions, especially banks from various perspectives including that of investor or potential investor, lender (bank credit analysis), manager (to improve performance) and donor (to ensure effectiveness of charitable programs). The course also aims to give a thorough grounding in portfolio management and evaluation/assessment. While there are different topics that must be analyzed or studied on investment companies, the course focuses on the most recent innovations in asset allocation with a special view on the practical implementation of asset allocation models and their evaluation from the perspectives of Islamic finance.

**IFI 821 Advanced Topics in Islamic and Sustainable Economy****3 Credits**

Grade Mode: Standard Letter, Audit/Non Audit

This course enables students to explore the theories, models, and constructs related to the study and practice in sustainability. The course introduces students to the current state of knowledge on various topics including theories and models of growth and sustainable development, analysis & application in traditional and Islamic perspective; comprehensive human development and linkages between QNV, SDGs and Maqasid Al-Sharia; environmental concerns, the linear production, and circular production models.

**IFI 822 Advanced Topics in Islamic and Sustainable Finance 3 Credits**

Grade Mode: Standard Letter, Audit/Non Audit

This course exposes our PhD student to the latest empirical research in Islamic and Sustainable Finance. This will help them to identify relevant gaps and new research questions in the literature which requires answers through further research. The course includes advanced readings in selected topics in Islamic and Sustainable Finance. The course will provide profound knowledge in Islamic and sustainable finance and enable students to navigate to navigate the research literature and develop their own research agenda.

**IFI 823 Advanced Research Methods****3 Credits**

Grade Mode: Standard Letter, Audit/Non Audit

The course is designed to aid graduate students to improve their writing and research skills and is specific to Islamic and Sustainable Finance. It includes an overview of the writing mechanics and process, how to properly conduct research, cite sources and guidelines for writing papers. This course is more suitable for students who want to conduct a dissertation using qualitative and quantitative research techniques and extend the basic knowledge students learned in the general research methods course.

**IFI 890 Dissertation Hours****1-9 Credits**

Grade Mode: Pass/Non Pass