

# Doctor of Philosophy in Islamic Finance and Economy

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



# Doctor of Philosophy in Islamic Finance and Economy

The Doctor of Philosophy (PhD) in Islamic Finance and Economy is an innovative multidisciplinary program that provides students with the required analytical and research skills to understand, analyze, and interpret the workings of the rapidly expanding Islamic financial services and market sectors, and to tackle their emerging challenges and opportunities. The program is centered on the national priorities as set out in the Qatar National Vision 2030, on the local aspirations as enshrined in the objectives of the Shari'a, and on global targets such as the UN Sustainable Development Goals.

A key motivation for the PhD program is to develop unique and innovative approaches for the continuous transformation of economies to be more responsible, inclusive, and resilient. The policy relevance for Islamic finance continues to increase, alongside the need to understand and integrate concepts such as responsible finance, green finance, and circular economies.

## Program Focus

The program focuses on Qatar's economy and businesses with expected spillover benefits in the region and globally. In this sense, the program's curriculum philosophy and content are unique as they refer to local values, national targets, and international goals. It also seeks to develop synergy between the three through transformation, social entrepreneurship, and shared prosperity and well-being.

The following are the main features of the program:

### Quantitative foundation

Examine how to critically investigate and analyze the relationship between finance, economics, and Shari'a by using both qualitative and quantitative research methodologies.

### Shari'a studies

Acquire the abilities to interweave the tenets and values of Shari'a with the theory and practice of finance and economics, and develop a mindset to analyze, innovate, and create solutions to contemporary challenges.

### Social entrepreneurship

Promote innovation, original thinking, and entrepreneurial creativity and acumen in applying Islamic finance and economics theories in Qatar and other circular economy contexts.



### Sustainability

Provide students with an in-depth understanding of the pivotal role played by entrepreneurs in developing a sustainable economy and promoting inclusive and sustainable economic growth and wealth.

### Responsible finance and economics

Foster a deep understanding of environmental, social, and governance concerns and analysis of Islamic finance and economic principles, through which students become prepared to participate effectively in reforming theories, practices, and policies.

### Curriculum

**A 60-credit program taught over four years in English that includes:**

#### Five core courses (12 credits)

- ▶ Applied Econometrics
- ▶ Applied Topics in Usul Al Fiqh and Maqasid Al Shari'a
- ▶ Advanced Topics in Islamic and Sustainable Economy
- ▶ Advanced Topics in Islamic and Sustainable Finance
- ▶ Advanced Research Methods

#### Two elective courses (6 credits)

- ▶ Students can select one course offered in the program
- ▶ Students can select one course from the PhD course catalogs of other HBKU colleges

#### Dissertation (42 credits)

This component includes dissertation proposal seminars, dissertation progress workshops, and dissertation defense seminars, in addition to a pre-dissertation comprehensive examination.

## Core Courses

Code	Credits	Course Title	Description
IFI 802	0 credits	Applied Econometrics	This course aims to present and discuss the most important statistical methods in applied economics and finance relevant to 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 804	3 credits	Applied Topics in Usul Al Fiqh and Maqasid Al Shari'a	This course introduces students to the methodology of Ijtihad in Islamic law so that they will know the bases of Shari'a financial rules and the way these are derived from the sources. The course intends to help students 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 Shari'a and their applications in Islamic finance and policy implications for economic transformation from linear to circular economies.
IFI 821	3 credits	Advanced Topics in Islamic and Sustainable Economy	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 and application in traditional and Islamic perspectives; comprehensive human development and linkages between the Qatar National Vision 2030, the UN Sustainable Development Goals, and Maqasid Al-Shari'a; environmental concerns; and the linear production and circular production models.
IFI 822	3 credits	Advanced Topics in Islamic and Sustainable Finance	This course exposes PhD students to the latest empirical research in Islamic and sustainable finance. This helps 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 also provides profound knowledge in Islamic and sustainable finance and enables students to navigate the research literature and develop their own research agenda.
IFI 823	3 credits	Advanced Research Methods	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 and 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.

## Elective Courses

Code	Credits	Course Title	Description
IFI 704	3 credits	Applied Quantitative Methods in Islamic Finance	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'ah governance, financial inclusion, SDGs and IFIs, national and international financial regulatory and supervisory frameworks and institutions, and country experiences.
IFI 711	3 credits	Selected Topics in Applied Econometrics	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 presents an advanced treatment of econometric principles for cross sectional, time series and panel data sets. The theoretical skills of measurement are accompanied with the functional skills of software packages and combined with the practical knowledge to be able to make precise policy implications.
IFI 840	3 credits	Islamic Finance Independent Studies	This Independent Studies course enables a more personalized study plan and allows 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 841	3 credits	Sustainable Economy Independent Studies	This Independent Studies course enables a more personalized study plan and allows 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.

## Elective Courses (continued)

Code	Credits	Course Title	Description
IFI 801	3 credits	Entrepreneurship, Ethics and Sustainability	The course aims to equip students with a deep understanding of the pivotal role played by 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 creates benefits for society. The course is designed to embed entrepreneurship with ethics and the love of fellow human beings and other species to achieve the vision of "being merciful" to all. The course uses Islamic social finance as a support and enabling institutional mechanism in developing social enterprises.
IFI 803	3 credits	Islamic Financial Structuring: Strategies and Contracts	This course aims to equip 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 are able to link the design of financial contracts with the needs of a circular economy. Students learn to structure green, social, and sustainable financial products meeting the needs for liquidity management, personal finance, SME finance, bridge finance, and long-term finance, amongst others. The course also elaborates on alternative Sukuk structures and the choices of different bases for designing Sukuk such as contract combination.
IFI 810	3 credits	Advanced Corporate Finance and Investment	This course provides students with sound theoretical and empirical knowledge and techniques of corporate finance with applications to Islamic finance and the circular economy. The aim is to increase 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, students are able to both understand and analyze terminologies and explore the frontiers of modern corporate finance and corporate governance.
IFI 811	3 credits	Advanced Topics in Micro and Macro Economics: Islamic Perspectives	This course focuses on the analytical tools of modern microeconomics and macroeconomics and analyzes the 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 to their research in the area of policies on Islamic banking and finance and Islamic economics.
IFI 812	3 credits	International Islamic Economic and Financial Relations	The aim of this course is to enable students to understand contemporary development in the theories and practices of international economics, the economics of international giants and institutions, international financial relations, and their interactions with domestic policies and developments.
IFI 813	3 credits	Islamic Social Finance and Empowerment	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 to put forward a 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 society. The course builds on the venture philanthropy concept to develop socially responsible micro and medium businesses in the circular economy.

## Elective Courses (continued)

Code	Credits	Course Title	Description
IFI 814	3 credits	Islamic Economic History and Thought	This course aims at developing critical thinking for curating innovative solutions and approaches by looking at the history of thought and institutions in an objective manner. Students raise critical questions, link these with current practices, and offer guided solutions.
IFI 815	3 credits	Governance Legal and Regulatory Issues of Islamic Financial Institutions	This course aims to prepare students to understand the institutional building blocks and architectural foundations as well as the financial infrastructure that are needed for the working of a sound and resilient Islamic financial services industry. It aims to enable 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. Students are able to critically assess the Shari'a governance process for a circular economy. Students are expected to undertake case studies about the state of integrated reporting.
IFI 816	3 credits	Advanced Risk Management of Islamic Financial Institutions	This course aims to provide a better understanding of various types of risks that are embedded with the banking business in general and relate these to the risks underlying Islamic banks and financial institutions, and understand the importance of risk management in the banking industry in general and in the Islamic banking industry in particular.
IFI 817	3 credits	Financial Analysis and Portfolio Modelling	This course aims to enable students to analyze financial statements of companies, NGOs (for example, Waqf), and financial institutions, especially banks, from various perspectives including that of investors or potential investors, lenders (bank credit analyses), managers (to improve performance), and donors (to ensure the effectiveness of charitable programs). The course also aims to give a thorough grounding in portfolio management and evaluation/assessment. While different topics 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.

## Dissertation

Code	Credits	Course Title	Description
IFI 890	42 credits	Dissertation	This course gives students an opportunity to produce and defend a PhD dissertation under direct supervision and assist students in completing high-quality, innovative, and leading-edge dissertations in theoretical and/or applied Islamic finance and economy. The dissertation supervisor is allocated according to the student's specialist interest and the expertise of the faculty member.



## Faculty

<b>Dr. Nasim Shah Shirazi</b>	Program Director, 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 for Academic Affairs, Associate Professor of Islamic Finance
<b>Dr. Mustafa Disli</b>	Associate Professor of Economics and Finance
<b>Dr. Ruslan (Adam) Nagayev</b>	Visiting Professor of Islamic Finance

## Admission requirements

Applicants seeking admission to the PhD program in Islamic Finance and Economy program should have an MA, MBA, MS, LLM, or an equivalent degree from a recognized institution in any of the following areas: Islamic Finance, Islamic Economics, Finance, Economics, Accounting, Business Administration, Management, Engineering, Statistics, Mathematics, Shari'a, or Law. Applicants should demonstrate strong evidence that they possess the qualities to become successful researchers and professionals. These include outstanding performance (minimum 3.0 GPA out of 4) from a recognized institution in relevant coursework as well as a proven track record of high motivation and commitment to innovative and original research. Applicants with prior research and work experience in financial services and related fields are preferred.

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

Program	Required Field of Study	Language Proficiency
<b>PhD in Islamic Finance and Economy</b>	Economics, Business, Finance, Accounting, Shari'a, or a related field	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>



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### 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 with 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. Referees should send their letters of recommendation from their professional email directly to [recommendations@hbku.edu.qa](mailto:recommendations@hbku.edu.qa) and mention the name of the applicant and program they are applying to in the subject line of the email. Letters which are not directly written for this program or which are incomplete will not be accepted.

### 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).

### 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

### 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.



## 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	PhD in Islamic Finance and Economy
Total Program Tuition Fees	QAR 162,000
Tuition Fees per Credit Hour	QAR 3,000
Total Program Credit Hours	54
Program Duration	4 years

## Contact Information


### Admission inquiries


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

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