

Curriculum Vita

Nasser Arshadi, PhD

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Office Address

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Education

1982 Ph. D., Financial Economics, University of Nebraska-Lincoln, NE
 Major Fields: Quantitative Economics, Investment, Corporate Finance,
 Banking

Academic Experience

2020-present Professor & Chair, Department of Finance & Legal Studies,
 UM – St. Louis
 2004-2015 Vice Provost for Research, UM – St. Louis
 2002-2004 Vice Chancellor for Research, UM – St. Louis
 2001-2002 Dean of the Graduate School/Associate Vice Chancellor for
 Research, UM – St. Louis
 1998-present Professor of Finance, UM – St. Louis
 1996 Visiting Senior Economist and Policy Analyst, Board of Governors
 of the Federal Reserve System, Washington, DC
 1994 Visiting Associate Professor of Finance, Imperial College, London
 1989 Visiting Associate Professor of Finance, Washington University in
 St. Louis
 1988-1998 Associate Professor of Finance, UM – St. Louis
 1982-1987 Assistant Professor of Finance, UM – St. Louis

Editorial Responsibilities

- Senior Editor, *Technology and Innovation*, the journal of the National Academy of Inventors (2015 - present)
- Member of the Editorial Board, *Public and Municipal Finance*, an international research journal (2012 – present)
- Member of the Editorial Board, *International Journal of Bonds and Derivatives* (2013 – present)

Teaching

Fall 2023
 Fin6500 Financial Management
 Fin6576/Fin3576 Blockchain

Spring 2023

FIN 3540/6540 Fin Mkts and Institutions
Fin3576/Fin6576 Blockchain

Fall 2022

FIN 3500 Financial Management
FIN 3545/6545 Venture Capital and Private Equity

Summer 2022

Fin6500 Financial Management
Fin6540/Fin3540 Fin Mkts and Institutions

Spring 2022

Fin6576/Fin3576 Blockchain
Fin6590 (PMBA) Seminar in Finance
MGMT 4220 (Business Assessment Test)
BUS AD 6991 (MBA Assessment Test)

Fall 2021

Fin3500 Financial Management
Fin6545/Fin3545 Venture Capital & Private Equity

Spring 2021

Fin6540/Fin3540 Fin Mkts and Institutions
Fin6576/Fin3576 Blockchain

Fall 2020

Fin3500 Financial Management
Fin6540/Fin3540 Fin Mkts and Institutions

Summer 2020

Fin6500 Financial Management
Fin6540/Fin3540 Fin Mkts and Institutions

Spring 2020

Fin6540/Fin3540 Fin Mkts and Institutions
Fin6545/Fin3545 Venture Capital & Private Equity

Fall 2019

Fin6540/Fin3540 Fin Mkts and Institutions
Fin6576/Fin3576 Blockchain

Spring 2019

Fin6540/Fin3540 Fin Mkts and Institutions
Fin6545/Fin3545 Venture Capital & Private Equity
Fin6590 Seminar in Finance (PMBA)

Fall 2018

Fin6540/Fin3540 Fin Mkts and Institutions
 Fin6545/Fin3545 Venture Capital & Private Equity

Summer 2018 (first eight weeks)
 Fin6540/Fin3540 Fin Mkts and Institutions

Spring 2018
 Fin6540/Fin3540 Fin Mkts and Institutions
 Fin6545/Fin3545 Venture Capital & Private Equity
 Fin6590 Seminar in Finance (PMBA)

Fall 2017
 Fin6540 Fin Mkts and Institutions (two sections, online and blended)

Course Development

- Developed the Seminar in Venture Capital and Private Equity course (Fin6545/Fin3545) – 2018
- Developed the Blockchain course (Fin6576/Fin3576) - 2019.

Program Development

- Worked in collaboration with department faculty on developing a certificate in fintech – 2020 - 2021
- Developed the MS in Fintech program (Gaiyan Zhang had worked on the early stages of the proposal).

Service

On campus:

- Department Chair, 2020 – present
- Led efforts to recruit a new faculty – Spring 2020 and Spring 2023.
- Led Finance Career Conference – September 2022 - 2023
- Department Five-Year Review - 2021. Wrote the department's five-year self-study. Coordinated the review by the internal and external members of the review committee. Wrote the response to the committee's report. Replied to the provost's office comments. Met with the provost and the dean for the final assessment. Began implementing recommendations such as the acquisition of data (Infinitive), focus on two major areas of study (i.e., wealth management and fintech through industry professional visits and through the FCC conference).
- Member, Undergraduate Studies Committee, 2018-2019
- Member, AOL, 2019 – 2020
- Created the tests and conducted the AOL assessment exams for the undergraduate and graduate students - 2022. (The test results showed significant improvements over the previous exams conducted five years earlier. This was due to the change in policy of requiring all full-time PhD faculty to teach the core financial management course.)

Off-Campus, St. Louis

- Board Member, Center for Emerging Technologies (a startup incubation facility in St. Louis): 2001 – 2022.

Off-Campus, National

- Member, Executive Board, National Academy of Inventors: 2016 – present
- Senior Editor, *Technology and Innovation*, the journal of the National Academy of Inventors.): 2016 - present

Scholarly Research

Books

1. Arshadi, Nasser and Gordon Karels, *Modern Financial Intermediaries and Markets*, Prentice Hall, 1997.
2. Arshadi, Nasser and Thomas Eysell, *the Law and Finance of Corporate Insider Trading: Theory and Evidence*, Kluwer Academic Publishers, 1993

Papers

1. Arshadi, Nasser, "Reexamining Coase's Transaction Costs Paradigm in the Context of Blockchain Technology and Smart Contracts," under review.
2. Arshadi, Nasser, "Blockchain, Corporate Structure, and Financial Intermediation," *Technology and Innovation*, 2023.
3. Arshadi, Nasser, "Application of Blockchain Protocol to Wealth Management," *The Journal of Wealth Management*, Spring 2019.
4. Arshadi, Nasser; "Blockchain Platform for Real-Time Payments: A Less Costly and More Secure Alternative to ACH," *Technology and Innovation, Journal of the National Academy of Inventors*, Volume 21.1, Spring 2019.
5. Arshadi, Nasser, "Real Estate Intermediation and Blockchain," *Real Estate Review*, Winter 2018.
6. Sandberg, Paul R; Morteza Gharibc, Patrick T. Harkerd, Eric W. Kalere, Richard B. Marchasef, Timothy D. Sandsg, Nasser Arshadi, Sudeep Sarkara, "Changing the academic culture: Valuing patents and commercialization toward tenure and career advancement," *Proceedings of the National Academy of Sciences of the United States of America*," April 28, 2014. <http://www.pnas.org/content/111/18/6542.full.pdf+html?sid=6bfa9cb3-0a59-4cf9-8354-60dc0711c175>
7. Arshadi, Nasser, Paul R. Sanberg, "Editorial: Proceedings of the Second Annual Conference of the National Academy of Inventors," *Technology and Innovation*, Vol. 15, No. 3, 2013, pp. 181 – 185.
8. Arshadi, Nasser, Joseph J. Parks, "Editorial: The How and Why of Medical Technology," *Technology and Innovation*, Vol. 15, No. 1, 2013, pp. 1 – 4.
9. Blosser, G. Harley, Nasser Arshadi; Sanjay Agrawal, "A Critical Assessment of the USPTO Policies Toward Small Entity Patent Applications," *Technology and Innovation*, Vol. 13, No. 3, 2011, pp. 249-250.
10. Arshadi, Nasser, Thomas F. George, "The Economics of University Research and Technology Transfer," *Research Management Review*, Vol. 16, Fall/Winter

2008, pp. 1-19.

11. Arshadi, Nasser, Harvey Harris; Thomas F. George, "Technology Transfer and the Modern University," in Richard Rosenfeld, editor, *Hidden Assets*, Missouri Historical Society Press, 2006, pp. 43-73.
12. Arshadi, Nasser, *Insider Trading*, World Book Encyclopedia, 2000.
13. Arshadi, Nasser, "NYSE, NASDAQ, and Alternative Trading Systems: An Evaluation of the SEC's Proposal Toward a National Market System." *Financial Markets, Institutions, and Instruments*, Vol. 7, No. 5, December 1998, pp. 1-19.
14. Arshadi, Nasser, "Insider Trading Liability and Enforcement Strategy." *Financial Management*, Vol. 27, Number 2, summer 1998, pp. 70-84.
15. Arshadi, Nasser and Thomas Eyssell, "On Corporate Governance: Organizational Structure, Corporate Takeover, Defensive Tactics and Insider Trading," *Financial Markets, Institutions, and Instruments*, Vol 4, Number 5, December 1995, pp. 74-103.
16. Lawrence, Edward and Nasser Arshadi, "a Multinomial Logit Analysis of Problem Loan Resolution Choices in Banking," *Journal of Money, Credit, and Banking*, Feb. 1995, pp. 202-216.
17. Eyssell, Thomas and Nasser Arshadi, "Insiders, Outsiders, or Trend Chasers: An Investigation into the Causes of Pre-Takeover Price and Volume Run-Ups," *Journal of Financial Research*, spring 1993, pp. 49-59.
18. Arshadi, Nasser, Thomas Eyssell and Kimberly Kempf, "The Law and Finance of Corporate Insider Trading," *Financial Practice and Education*, Spring/Summer 1993, pp. 39-45.
19. Kempf, Kimberly L., Nasser Arshadi and Thomas Eyssell, "It Is Insider Trading, But the Offenders are Really Outsiders," *Journal of Crime and Justice*, winter 1992, pp. 111-138.
20. Arshadi, Nasser and Thomas Eyssell, "Regulatory Deterrence and Registered Insider Trading: The Case of Tender Offers," *Financial Management*, summer 1991, pp. 30-39.
21. Arshadi, Nasser and Edward Lawrence, "Managing Problem Loans in Banking," *Bank Management*, August 1991, pp. 36-40.
22. Eyssell, Thomas and Nasser Arshadi, "The Wealth Effects of the Risk-Based Capital Requirement in Banking: The Evidence from the Capital Market." *Journal of Banking and Finance*, March 1990, pp. 179-197.
23. Kummer, Donald, Nasser Arshadi, and Edward C. Lawrence, "Incentive Problems in Bank Insider Borrowing." *Journal of Financial Services Research*, October 1989, pp. 17-31.

24. Arshadi, Nasser, "Capital Structure, Agency Problems, and Deposit Insurance in Banking Firms." *The Financial Review*, February 1989, pp. 31-52.
25. Arshadi, Nasser, "Exclusion of Foreign Deposits from Federal Deposit Insurance Assessments: Consequences and Solutions," *Issues in Bank Regulation*, summer 1989, pp. 29-32.
26. Lawrence, Edward C. and Nasser Arshadi, "The Distributional Impact of Foreign Deposits on Federal Deposit Insurance Premia." *Journal of Banking and Finance*, March 1988, pp. 105-115.
27. Arshadi, Nasser and Edward C. Lawrence, "An Empirical Investigation of New Bank Performance." *Journal of Banking and Finance*, March 1987, pp. 33-48.
28. Lawrence, Edward C., Donald R. Kummer, and Nasser Arshadi, "Inside Borrowing Practices of Commercial Banks." *Issues in Bank Regulation*, summer 1987, pp. 28-34.
29. Arshadi, Nasser, "Technology and Financial Institutions Industry: The Evolution of Electronic Fund Transfer Systems," *Human Systems Management*, 1986, pp. 45-53.
30. Arshadi, Nasser and Edward C. Lawrence, "An Analysis of Large Bank Foreign Deposits and Their Insurance Assessments." *Issues in Bank Regulation*, winter 1986, pp. 57-63.
31. Arshadi, Nasser, "The Impact of Deregulation on the S & L Industry: Slow Use of New Opportunities," *the Journal of Retail Banking*, spring 1985, pp. 41-50.
32. Arshadi, Nasser and Edward C. Lawrence, "A Characteristic Appraisal of Top-Bank Executives," *Journal of Retail Banking*, winter 1984, pp. 19-26.
33. Arshadi, Nasser, "The Impact of Thrift Institutions' Expanded Power on the Performance of Small Commercial Banks: The Evidence from New England." *Journal of Retail Banking*, 5 Fall 1983, pp. 52-59.

Book Reviews

1. Arshadi, Nasser, "The S & L Insurance Mess: How did it happen?" Edward Kane, the Urban Institute, Washington, DC, April 1989, *Journal of Finance*, December 1989, pp. 1444-1448.
2. Arshadi, Nasser, "Money and Capital Markets" Tim S. Campbell, Scott Foreman, and Company, 1988, *Journal of Finance*, December 1988, pp. 1288-1291.
3. Arshadi, Nasser, "Agency Problems and Financial Contracting," A. Barnea, R. Haugen, and L. Senbet, Prentice Hall, 1985, *Journal of Banking and Finance*,

March 1987, pp. 172-175.

Portfolio of Responsibilities as Vice Provost for Research

- Led efforts in securing grants and contracts for research, infrastructure, technology transfer, and economic development activities
- Directed the research enterprise on campus and built regional partnerships in science, technology, and education
- Established the technology transfer office within the office of research administration to commercialize research discoveries on campus and meet the economic development mission of the campus
- Worked on advancing campus economic development mission through building industrial partnerships, working with the state legislators and the Governor's staff in formulating and coordinating the state's research and economic development initiatives
- Restructured and supervised three interdisciplinary research centers on campus, including Missouri Institute of Mental Health, Center for Nanoscience, and Center for Neurodynamics
- Founded and supervised a technology startup incubator (Innovative Technology Enterprises and its high-performance computing center)
- Served as a member of chancellor's senior administration team in charge of developing strategic plans and their executions
- Served as UMSL's point person in establishing a partnership with other research institutions in the region to form the CORTEX Innovation Community to advance life sciences research and enterprise (the partners invested \$29 million (\$4 million from UMSL) and have since raised significant additional funds in grants and contracts)
- Partnered with the Missouri Department of Mental health in pursuing projects in mental and behavioral health across Missouri
- Advocated for campus research funding through federal granting agencies, and frequently traveled to Washington, DC to visit program directors in granting agencies

Grant Activities as a Principal Investigator

Since 2002, I have received more than \$20 million for projects under my supervision including building and operating startup incubators and other research and economic development activities, among others. Details of the projects and granting agencies are listed below.

FY2015

- MacArthur Foundation, St. Louis County Justice Reform Project, \$150,000.

FY 2011

- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$1,023,852.

- St. Louis Life Sciences Project, *The Medicinal Chemistry Group project*, \$439,400.

FY2010

- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$287,541.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$1,023,852.
- Missouri Technology Corporation, *The Medicinal Chemistry Group*, \$60,000.

FY2009

- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$346,197.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$1,023,852.

FY2008

- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$475,197.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$1,023,852.
- Missouri Technology Corporation, *IT Enterprises*, \$790,000.

FY 2007

- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$286,871.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$924,096.

FY 2006

- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$286,237.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$952,256.

FY 2005

- Ameren Community Development Corporation, *IT Enterprises*, \$530,000.
- Federal Trade Commission, *Credit Scoring Pilot Study*, \$25,000.
- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$388,000.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$1,270,316.

FY 2004

- US Small Business Administration, *IT Enterprises*, \$989,477.
- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$306,549.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$1,157,050.

FY 2003

- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$918,422.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$698,873.

FY2002

- Donald Danforth Plant Science Center, \$30,747.

- Missouri Department of Social Services, \$294,321.
- Missouri Department of Economic Development, *St. Louis Innovation Center*, \$2,705,257.
- Missouri Enterprise Business Assistance, *Missouri Enterprise*, \$1,156,260.

Consulting

1999-2000

- Developed an Option Pricing Model of Risk Premium and Default Frequency in Risky Loans for Deutsche Financial Services (in St. Louis). The project involved developing a mathematical model and running it through SAS and Excel programs for a portfolio of 15,000 commercial loans.

1997-1998

- Trained employees of the Securities Industry Automation Corporation (A subsidiary of the New York Stock Exchange, NYC) on designing and pricing of complex exchange-traded options

1993

- Consulted on cash management for the Treasury Management Association (Washington, DC)

1989

- Provided consultation on deposit insurance reform for the American Bankers Association (Washington, DC)
- Acted as an expert witness in a variety of court cases related to the financial industry

Board Membership

- Center for Emerging Technologies, Board Member and Member of the Executive Committee (2001 – 2022)
- Missouri Institute of Mental Health, (Advisory Board, 2014-2015)
- National Academy of Inventors, Board Member and Secretary (2010 – 2016)
- National Academy of Inventors, Executive Board Member (2016 – Present)
- Center of Research, Technology and Entrepreneurial Expertise (CORTEX), (2010 – 2015)
- Member, BioSTL Coalition, (2010 – 2015)
- Regional Arts Commission, Review Panel (2008 – 2010)
- Missouri Technology Corporation, Nonvoting Member (2007 – 2015)
- Research Alliance of Missouri, Board Member and Treasurer (2003 - 2015)

Presentations

1. Arshadi, Nasser. Application of Blockchain in Financial Services Industry, UMSL College of Business, April 2018.
2. 2017 Economic Outlook and Technology: Implications for Treasury Management in Risk Assessment and Hedging Strategies, St. Louis Treasury Management Association, February 2017.
3. Presenter, "Structural Shift in Technology Development: 3-D Printing, LINK Conference, St. Louis, MO, February 2011.

4. Presenter, "The Economics of University Research and Technology Transfer," LINK Conference, St. Louis, MO, February 2009.
5. Presenter, "Opportunities and Challenges in University Technology Transfer, International Economics Conference, Athens, Greece, 2007.

(Following are a sample of earlier academic presentations as a faculty member)

6. Presenter, "Theories of Insider Trading Liability and Government Enforcement," Western Economic Association, summer 1998.
7. Discussant, "Managerial Ownership and Organizational Efficiency: Additional Evidence from Majority Controlled Firms," Financial Management Association, San Francisco, October 1992.
8. Discussant, "RTC Resolved Thrift Failures: Gains to the Winners?" Financial Management Association Meeting, San Francisco, October 1992.
9. Presenter, "The Wealth Effects of Risk-Based Capital Requirement in Banking," Financial Management Association meeting, New Orleans, October 1990.
10. Presenter, "Exclusion of Foreign Deposits from Deposit Insurance Assessments: Consequences and Solutions," an invited Presentation at the American Bankers Association's meeting, Washington D C, July 1989.
11. Presenter, "The Law and Finance of Corporate Insider Trading around the announcements of Tender Offers," Association Francaise du Finance, HEC, Paris, France, June 28, 1989.
12. Presenter, "The Impact of Deregulation on the S & L Industry: The Evidence from Florida & Texas," Financial Management Association meeting, Atlanta, October 1983.
13. Presenter, "Determinants of New Bank Performance," presented at the Financial Management Association meeting, Cincinnati, October 1981.

Referee for Academic Journals

- Technology and Innovation, Journal of the National Academy of Inventors
- Journal of Wealth Management
- Journal of Money Credit and Banking
- Journal of Banking and Finance
- Journal of Financial Services Research
- Review of Financial Services Research
- Financial Management
- Financial Review
- Journal of Midwest Finance Association
- Human Systems Management

Association Membership

- National Academy of Inventors
- Association of University Technology Managers (AUTM)
- American Finance Association
- American Economic Association
- Western Economic Association
- European Finance Association
- French Finance Association
- Western Finance Association
- Financial Management Association

Instruction

Undergraduate

- Financial Management (Fin3500)
- Financial Markets and Institutions (Fin3540)
- Venture Capital and Private Equity (Fin3545)
- Blockchain (Fin3576)

Graduate Courses

- Financial Management (Fin6500)
- Financial Markets and Institutions (Fin6540)
- Venture Capital and Private Equity (Fin6545)
- Blockchain (Fin6576)
- Seminar in Finance (Fin6590 – PMBA)