September 2019
Curriculum Vitae

Elena Goldman

Professor of Finance and Economics
Lubin School of Business, Pace University
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Academic Positions

Pace University, Lubin School of Business, Department of Finance and Economics, New York, NY

Professor, September 2019-present

Associate Professor, September 2008 - August 2019

Undergraduate Finance Program Chair, May 2012 - August 2015

Assistant Professor, September 2002-August 2008

Rutgers University, Department of Mathematics, New Brunswick, NJ, USA
Lecturer in the Masters of Mathematical Finance Program, 2012- 2013

Rutgers University, Center for State Health Policy, New Brunswick, NJ, USA
Research Assistant in Statistics, 1999-2002

Education

Ph.D. (Economics), Rutgers University, New Brunswick, NJ, USA 2002
"Econometric Inference of Truncated Time Series Regression Models," Ph.D. Advisers: Hiroki Tsurumi, Roger Klein, and Michael Bordo.

M.A. (Economics), New Economic School, Moscow, Russia, 1997

M.S. (Physics), Moscow Institute of Physics and Technology, Moscow, Russia, 1996

Honors and Awards

Excellence in Research Award, Pace University, 2013

Eugene Lang Student-Faculty Research Fellowship, Pace University, 2006

University Award for Distinguished Faculty Service, Pace University, 2004

Sidney Brown Prize in Economics, Rutgers University, 1999

M.S. in Physics with distinction, Moscow Institute of Physics and Technology, 1996

Visiting Scholar

Bank of Canada, Financial Stability Department, Visiting Scholar, June 2017

The US Securities and Exchange Commission, Office of Compliance and Examinations, Fellow, Quantitative Research Analyst, Spring and Summer 2016

New York University, FRN Scholar-in-Residence, Spring 2011

Professional Affiliations

C-Suite Education Committee of Professional Risk Management International Association, Member, January 2017-present

Board of Trustees Finance Committee, Pace University, Member, September 2017-present

International Society for Bayesian Analysis, Member, 2001-present

Professional Risk Management International Association, Member, 2017-present

Financial Management Association International, Member, 2017-present

Research Publications

Goldman, E. and Shen, X. (2018) "Analysis of Asymmetric GARCH Volatility Models with Applications to Margin Measurement," *Bank of Canada Staff Working Paper,* 2018-21.

Goldman, E. and Viswanath, P.V. (2017) "Internal Capital Markets and Dividend Policy: Evidence from Indian Corporates," *Journal of Financial Research*, 40, 567-610.

Goldman, E. and Shen, X. (2017) "Procyclicality Remedies for the CCP's Initial Margin Requirements," *Intelligent Risk , PRMIA*, December Issue.

Goldman, E. and Viswanath, P.V. (2015). Export intensity and dividend policy of Indian Firms. In Agrawal, P. Reviving Growth in India. Chapter 14. Cambridge University Press.

Goldman, E., Nam, J., Tsurumi, H. and Wang, J. (2013) "Regimes and Long Memory in Realized Volatility." *Studies in Nonlinear Dynamics and Econometrics*, Vol. 17.3.

Goldman, E. and Wang, T. (2013) "The Spline-Threshold- GARCH Volatility Model and Tail Risk." *Global Association of Risk Professionals (GARP) Research Paper*.

Goldman, E., and P.V.Viswanath (2011) "Export Intensity and Financial Policies of Indian Firms,"*International Journal of Trade and Global Markets*, Vol. 4, No. 2.

Goldman, E., Valiyeva, E., and Tsurumi, H. (2008) "Kolmogorov-Smirnov, Fluctuation, and Zg Tests for Convergence of Markov Chain Monte Carlo Draws," *Communications in Statistics, Simulation and Computation,* 37 (2), 368-379.

Goldman, E. and Agbeyegbe, T. (2006). Estimation of threshold time series models using efficient jump MCMC. In S.K. Upadhyay, U. Singh and Dipak Dey (Ed.) Bayesian Statistics and its Applications, (pp. 241-253). New Delhi: Anamaya Publishers.

Goldman, E. (2006). Testing Efficiency of the Ruble-Sterling Foreign-Exchange Market Under the Gold Standard. *Empirical Economics*, 31 (2).

Goldman, E. and Tsurumi, H. (2005). Bayesian Analysis of a Doubly Truncated ARMA-GARCH Model. *Studies in Nonlinear Dynamics and Econometrics*, 9 (2), article 5.

Goldman, E., Valieva, E. , and Tsurumi, H. (2005). Tests for convergence of MCMC draws: frequentist and Bayesian tests. Conference Proceedings of the Symposium on Bayesian Applied Multivariate Analysis.

Goldman, E. and Tsurumi, H. (2003). Asymptotic distribution of a unit root process under double truncation. *Communications in Statistics- Theory and Methods*, 32 (10), 2059-2071.

Goldman, E., Radchenko , S. , Nakatsuma, T. , and Tsurumi, H. (2001). A Bayesian Test of Stationarity in a Regression Model with an ARMA error term. Conference Proceedings of the Annual Meeting of the American Statistical Association.

Goldman, E. (2000). Testing efficient market hypothesis for the dollar-sterling gold standard exchange rate 1890-1906: MLE with double truncation. *Economics Letters*, 69 (3), 253-259.

Working papers

Goldman, E. and Shen, X. "Bayesian Model Selection for Risk Management," (2019)

Goldman, E. and Shen, X. "Procyclicality Mitigation for Initial Margin Models with Asymmetric Volatility," (2018)

Goldman, E. "Bayesian Analysis of Systemic Risks Distributions" (2017)

Presentations

Goldman, E. and Shen, X. (2019, June) "Bayesian Model Selection for Risk Management," 2019 Risk Analytic Workshop, Toronto, Canada

Goldman, E. and Shen, X. (2019, April) "Bayesian Model Selection for Risk Management," Bank of Canada, Ottawa, Canada

Goldman, E. and Shen, X. (2018, June) "Bayesian Model Selection for Risk Management," ISBA 2018 World Meeting on Bayesian Statistics, University of Edingburg, Scotland.

Goldman, E. and Shen, X. (2018, March) "Analysis of Asymmetric GARCH Volatility Models with Applications to Margin Measurement," The Society for Nonlinear Dynamics and Econometrics 26th Annual Symposium, Keio University, Tokyo, Japan.

Goldman, E. (2017, June) "Bayesian Analysis of Systemic Risks Distributions," Bank of Canada, Ottawa, Canada.

Goldman, E. (2017, April) "Bayesian Analysis of Systemic Risks Distributions," City University of New York, New York, USA.

Goldman, E. and and Viswanath, P.V. (2016, July) "Internal Capital Markets and Dividend Policy: Evidence from Indian Corporates," World Finance Conference, St Johns University, New York, USA.

Goldman, E. (2016, June) "Bayesian Analysis of Systemic Risks Distributions," ISBA 2016 World Meeting on Bayesian Statistics, Sardinia, Italy.

Goldman, E. (2016, June) "Bayesian Analysis of Systemic Risks Distributions," Quantitative Seminar, The US Securities and Exchange Commission, USA.

Goldman, E. (2016, April) "Bayesian Analysis of Systemic Risks Distributions," 2016 NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (SBIES), University of Pennsylvania, USA.

Goldman, E. (2015, June) "Bayesian Analysis of Systemic Risks," New Economics School, Moscow, Russia.

Goldman, E. (2014, July) "Dynamic Analysis of "Too Big to Fail" Risks," World Finance Conference, Ca Foscari University, Italy.

Goldman, E. (2013, December) "Dynamic Analysis of "Too Big to Fail" Risks," EFaB Bayes 250 Workshop, Duke University, Durham, NC.

Goldman, E. (2011, July) "Sustainability of Regimes in Fiscal Policy, Monetary Policy and the Financial Sector using Threshold VAR models," Statistics 2011 Canada/IMST 2011-FIM XX, Concordia University, Montreal, Canada.

Goldman, E., H. Tsurumi, J. Nam, J. Wang (2011, June) "Regimes and Long Memory in Realized Volatility," QWAFAFEW, New York, USA.

Goldman, E. (2007, June) "Bayesian Computation: Introduction to Markov Chain Monte Carlo (MCMC)," Alliance Bernstein, New York, USA.

Goldman, E., H. Tsurumi, J. Nam, J. Wang (2011, June) Regimes and Long Memory in Realized Volatility. New Economic School, Moscow.

Goldman, E. (2007, June) Bayesian Computation: Introduction to Markov Chain Monte Carlo. Alliance Bernstein, New York.

Goldman, E. and Tsurumi, H. (2007, May) Bayesian Comparison of Long Memory and Threshold Nonlinearity in Time Series Models. Seminar on Bayesian Inference in Econometrics and Statistics (SBIES), Washington University in St. Louis, MO.

Goldman, E., Livshitz, M., & Grinberg, E. (2007, May) Studies of Value at Risk for Stock Returns. Pace University Faculty Institute, New York.

Goldman, E. (2007, April) Times Series Methods. The Third Lubin Research Day, Pace University, New York.

Goldman, E., Livshitz, M., Grinberg, E. (2007, March) Predictive Densities Approach for Computation of Value at Risk. Southwestern Finance Association, San Diego, California.

Goldman, E., Livshitz, M., Grinberg, E. (2007, February) Studies of Value at Risk for Stock Returns. Eastern Economic Association Annual Conference, New York.

Goldman, E. & Tsurumi, H. (2006, June). Bayesian Comparison of Long Memory and Threshold Nonlinearity in Time Series Models. Valencia / ISBA 8th World Meeting on Bayesian Statistics, Benidorm, Spain.

Goldman, E. and Tsurumi, H. (2006, October) Bayesian Comparison of Long Memory and Threshold Nonlinearity in Time Series Models. Rutgers University Econometrics Seminar.

Goldman, E. , Gouskova, E., & Tsurumi, H. (2006, January). Bayesian analysis of TARMA and FARMA nonlinear time series models. Hitotsubashi Conference in Econometrics, Tokyo, Japan.

Goldman, E. (2005, January). Bayesian analysis of a multiple threshold ARMA model with CKLS-GARCH volatility. Conference on Bayesian Statistics and its Applications, Varanasi, India.

Goldman, E., Valieva, E. , and Tsurumi, H. (2005, January). Tests for convergence of MCMC draws: frequentist and Bayesian tests. Symposium on Bayesian Applied Multivariate Analysis, Tokyo, Japan.

Goldman, E. , Nam, J., & Wang, J. (2005, September). Asymmetric Adjustment of Realized Volatility. SAMSI workshop on Financial Mathematics, Statistics and Econometrics, Research Triangle Park, North Carolina.

Goldman, E. & Agbeyegbe, T. (2004, September). Non-Linearity in UK and US Short-Term Interest Rate Data: Estimation of a Threshold CKLS Model with ARMA-GARCH Error. Northeast Business and Economics Association Meetings, New York.

Goldman, E. & Agbeyegbe, T. (2003, October). Non-linearity in UK and US short-term interest rate data: Estimation of a threshold-CKLS model with ARMA-GARCH error. Econometrics Seminar at Rutgers University , New Brunswick, New Jersey.

Goldman, E. and Tsurumi, H. (2002, June) Markov Chain Sampling in Doubly-Truncated Regression Model with ARMA-GARCH Error, Seventh Valencia International Meeting on Bayesian Statistics, held in Tenerife, Spain.

Goldman, E., Radchenko, S., Nakatsuma, T., & Tsurumi, H. (2001). A Bayesian Test of Stationarity in a Regression Model with an ARMA error term. Annual Meeting of the American Statistical Association

Goldman, E. (2001, June) Testing Efficiency of the Ruble-Sterling Foreign-Exchange Market Under the Gold Standard. Pennsylvania Economic Association, Williamsport.

Goldman, E. (2001, October) Testing Efficiency of the Ruble-Sterling Foreign-Exchange Market Under the Gold Standard. New York State Economics Association, Buffalo.

Goldman, E. (2002, February) Markov Chain Sampling in Doubly-Truncated Regression Model with ARMA-GARCH Error. First Latin American Meeting on Bayesian Statistics, Brazil.

Goldman, E. (2001-2002) Testing Efficiency of the Ruble-Sterling Foreign-Exchange Market Under the Gold Standard, seminar presentations at Rutgers University, Pace University, Concordia University (Canada), Hunter College, Queens College.