Elena Goldman
Associate Professor of Finance and Economics
Lubin School of Business, Pace University
One Pace Plaza, New York, NY 10038.
Email: egoldman@pace.edu
Tel: 212-6186516 (work), 718-5516811 (cell)
Web: http://webpage.pace.edu/egoldman/

Work Experience

Associate Professor, Department of Finance and Economics, Lubin School of Business, Pace University, September 2008 to date.

Assistant Professor, Department of Finance and Economics, Lubin School of Business, Pace University, September 2002 to 2008.

Lecturer in Econometrics and Statistics, Masters in Finance Mathematical Program and Economics Department, Rutgers University, 1998-2001, 2012- 2013.

Research Assistant, Center for State Health Policy, Rutgers University, 1999-2002.

Academic Background

Ph.D. in Economics, Rutgers University, USA, June 2002.
M.S. in Physics, Moscow Institute of Physics and Technology, Russia, June 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.

Research interests

Empirical Finance, Applied Econometrics, Bayesian Econometrics, Macroeconomics.

Computer Programming

R, GAUSS, MATLAB, STATA, SAS, EVIEWS.

Teaching (Undergraduate, MBA, Executive MBA)

Data Analysis in Finance, Financial Econometrics for Risk Management, International Finance, Financial Management, Macroeconomics and Statistics, Business Economics.

New Courses Developed

FIN 325 - Data Analysis in Finance

This course teaches estimation of asset pricing and dynamic volatility models using examples, cases and applications with real and simulated data. The course will also examine credit risk models, market efficiency, behavioral finance models and dynamic

relationships between global financial markets. An empirical paper on a specific financial topic is a course requirement.

FIN 657 - Financial Econometrics for Risk Modeling

This course teaches estimation and forecasting of time series models in finance. Students will learn how to measure and forecast financial volatility and correlations and become proficient with GARCH type models and historical volatilities. These methods will be used to measure risk and analyze alternative approaches to calculating Value at Risk, dynamic portfolio selection and risk control. The course also examines implied volatilities from options, variance swaps, credit risk models, market (in) efficiency, dynamic relationships between global financial markets and high frequency volatility. The course teaches estimation, Monte Carlo simulations and programming methods.

Intellectual Contributions

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 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. 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. (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.

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., 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.

Conference and Professional Presentations

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

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

Goldman, E. (2013, June) Bayesian Analysis of the Systemic Risk Ratings using Generalized Threshold GARCH Volatility Model, 7th Rimini Bayesian Econometrics Workshop, University of Bologna, Rimini.

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.

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

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.