Elena Goldman

Professor of Finance and Economics
Lubin School of Business, Pace University
One Pace Plaza, New York, NY 10038
Email: egoldman@pace.edu
Office Phone: 212-618-6516
https://www.pace.edu/profile/elena-goldman

PROFESSIONAL EXPERIENCE

Pace University, Lubin School of Business, Department of Finance and Economics

Professor, September 2019-present

Associate Professor, 2008 - 2019

Undergraduate Finance Program Chair, 2012 - 2015

Assistant Professor, 2002-2008

New York University, Economics Department, Lecturer in Applied Statistics and Econometrics, Spring 2022-present

Professional Risk Management International Association (PRMIA), Chair of the Education Committee and Instructor, 2020-present

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, 2016

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

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

Rutgers University, Center for State Health Policy, 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. Committee: Hiroki Tsurumi (Adviser), 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

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

PROFESSIONAL SERVICE

Education Committee, Professional Risk Management International Association (PRMIA)

Chair, 2021-present

Member, 2017-2021

Board of Trustees Finance Committee, Pace University, Member, 2017-2020

International Society for Bayesian Analysis, Member, 2001-present

Financial Management Association International, Member, 2017-present

RESEARCH PUBLICATIONS

"Uncertainty in Systemic Risks Rankings: Bayesian and Frequentist Analysis," *Finance Research Letters*, 56, 2023, 104028.

"Procyclicality Mitigation for Initial Margin Models with Asymmetric Volatility," (with Xiangjin Shen), *Journal of Risk*, 2020, 22 (5), 1-41.

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

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

"Procyclicality Remedies for the CCP's Initial Margin Requirements,"(with Xiangjin Shen), *Intelligent Risk , PRMIA*, 2017, December Issue.

"Regimes and Long Memory in Realized Volatility," (with Jouahn Nam, Hiroki Tsurumi and Jun Wang), *Studies in Nonlinear Dynamics and Econometrics*, 2013, Vol. 17.3.

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

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

"Kolmogorov-Smirnov, Fluctuation, and Zg Tests for Convergence of Markov Chain Monte Carlo Draws," (with Elmira Valiyeva and Hiroki Tsurumi), *Communications in Statistics, Simulation and Computation,* 2000, 37 (2), 368-379.

"Testing Efficiency of the Ruble-Sterling Foreign-ExchangenMarket Under the Gold Standard," *Empirical Economics*, 2006, 31 (2).

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

"Tests for convergence of MCMC draws: frequentist and Bayesian tests," (with Elmira Valiyeva and Hiroki Tsurumi), *Conference Proceedings of the Symposium on Bayesian Applied Multivariate Analysis,* 2005.

"Asymptotic distribution of a unit root process under double truncation," (with Elmira Valiyeva and Hiroki Tsurumi), *Communications in Statistics - Theory and Methods*, 2003, 32 (10), 2059-2071.

"A Bayesian Test of Stationarity in a Regression Model with an ARMA error term," (with Stan Radchenko, Teruo Nakatsuma, and Hiroki Tsurumi), *Conference Proceedings of the Annual Meeting of the American Statistical Association.*

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

BOOKS and Book Chapters

Risk Econometrics: Bayesian and Frequentist Approaches, Elsevier, forthcoming.

"Bayesian Analysis of Systemic Risks Distributions", In Valenzuela, Rojas, Herrera, Pomares, and Rojas, *Contributions to Statistics.* Springer, forthcoming.

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

"Estimation of threshold time series models using efficient jump MCMC, (with Temisan Agbeyegbe), In S.K. Upadhyay, U. Singh and Dipak Dey (Ed.) *Bayesian Statistics and its Applications,* (pp. 241-253).

New Delhi: Anamaya Publishers, 2006.

WORKING PAPERS

"Sustainability of Regimes in Fiscal and Monetary Policies and the Financial Sector using Bayesian Threshold VAR models"

"Bayesian Model Selection for Risk Management"

TEACHING EXPERIENCE

Online Course at PRMIA Institute
Value at Risk Methods using R, 2020-present

Pace University
Financial Econometrics, Masters level, 2014-present
Data Analysis in Finance, Undergraduate level, 2012-present
International Finance, Undergraduate level, 2012-2018
Financial Management, Undergraduate level, 2002-2014, 2017
International Travel Courses (co-taught with Aron Gottesman, Iuliana Ismailescu), 2017, 2019
Managerial Finance, Masteres Level, 2004, 2016
Global Corporate Diversification Strategy (co-taught with Ellen Weisbord), 2015
Executive MBA Finance, 2014
Business Analysis (co-taught with Fred Silverman), 2013
Contemporary Economic & Financial Topics, Masters level, 2012
Empirical Methods for Business Economic Analysis, Masters level, 2005-2006
Economic and Statistical Assessment for Business Operations, Masters level, 2006
Business Economics, Masters level, 2003-2004
International Economics, Masters level, 2002-2003

New York University
Applied Statistics and Econometrics I, Masters level, Fall 2022-present

Applied Statistics and Econometrics II, Masters level, Spring 2022-present

Rutgers University

Time Series Econometrics, Masters level, 2012- 2013

ACADEMIC PRESENTATIONS

ITISE (International Conference on Time Series and Forecasting, July 2023.

Webinar, PRMIA, February 2020.

BayesComp, University of Florida, Gainesville, Florida, January 2020.

ISBA World Meeting on Bayesian Statistics, University of Edingburg, Scotland, June 2018.

Seminar, Bank of Canada, Ottawa, Canada, June 2017.

Seminar, City University of New York, New York, USA, April 2017.

ISBA World Meeting on Bayesian Statistics, Sardinia, Italy, June 2016.

Quantitative Seminar, The US Securities and Exchange Commission, USA, June 2016

NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (SBIES), University of Pennsylvania, USA, April 2016.

Seminar, New Economics School, Moscow, Russia, June 2015.

World Finance Conference, Ca'Foscari University, Italy, July 2014.

EFaB Bayes 250 Workshop, Duke University, Durham, NC, December 2013.

7th Rimini Bayesian Econometrics Workshop, University of Bologna, Rimini, June 2013.

Statistics 2011 Canada/IMST 2011-FIM XX, Concordia University, Montreal, Canada, July 2011.

Seminar, QWAFAFEW, New York, USA, June 2011.

Seminar, New Economic School, Moscow, June 2011.

Seminar, Alliance Bernstein, New York, USA, June 2007.

Seminar on Bayesian Inference in Econometrics and Statistics (SBIES), Washington University in St. Louis, MO, May 2007.

Pace University Faculty Institute, New York, May 2007.

The Third Lubin Research Day, Pace University, New York, April 2007.

Southwestern Finance Association, San Diego, California, March 2007.

Eastern Economic Association Annual Conference, New York, February 2007.

ISBA 8th World Meeting on Bayesian Statistics, Benidorm, Spain, June 2006.

Econometrics Seminar, Rutgers University, October 2006.

Conference on Bayesian Statistics and its Applications, Varanasi, India, January 2005.

SAMSI workshop on Financial Mathematics, Statistics and Econometrics, Research Triangle Park, North Carolina, September 2005.

Northeast Business and Economics Association Meetings, New York, September 2004.

Econometrics Seminar, Rutgers University, October 2003.

Seventh Valencia International Meeting on Bayesian Statistics, Tenerife, Spain, June 2002.

First Latin American Meeting on Bayesian Statistics, Brazil, February 2002.

Seminar, Pace University, New York, USA, 2002.

Seminar, Concordia University, Ottawa, Canada, 2002.

Seminar, Hunter College, New York, USA, 2002.

Seminar, Queens College, New York, USA, 2002.

Pennsylvania Economic Association, Williamsport, June 2001.

New York State Economics Association, Buffalo, October 2001.

Seminar, Rutgers University, New York, USA, 2001.