

# Robert Goldstein

## Academic Experience:

2007-	C. Arthur Williams Insurance Industry Chair, University of Minnesota
2004-2007	Associate Professor University of Minnesota
2002-2004	Associate Professor Washington University, St. Louis
2000-2002	Assistant Professor Washington University, St. Louis
1996-2000	Assistant Professor Ohio State University
1992-1996	Ph.D., Finance University of California, Berkeley
1987-1992	Ph.D., Physics University of Illinois, Urbana-Champaign
1985-1987	MS, Physics Simon Fraser University, British Columbia
1980-1985	BS, Physics University of Illinois, Urbana-Champaign

## Teaching Experience:

MBA:	Investments, International Finance, Fixed Income
Undergraduate:	Investments, International Finance
PhD:	Continuous-Time Asset Pricing
	Discrete-Time Asset Pricing

## Research Interests

Term Structure of Interest Rates, Credit Risk, Capital Structure Theory, General Equilibrium

## Accepted/Published Papers (In Finance)

Pierre Collin Dufresne, Robert Goldstein and Fan Yang, 2011, “On the Relative Pricing of Long Maturity Index Options and Collateralized Debt Obligations,” Forthcoming, Journal of Finance.

Luca Benzoni, Pierre Collin Dufresne and Robert Goldstein, 2011, “Explaining Asset Pricing Puzzles Associated with the 1987 Market Crash,” Journal of Financial Economics, 101, 552-573.

Pierre Collin Dufresne, Robert Goldstein and Christopher Jones, 2009, “Can Interest Rate Volatility be Extracted from the Cross Section of Bond Yields?”, Journal of Financial Economics, 94, 47-66.

Long Chen, Pierre Collin Dufresne, and Robert Goldstein, 2009, “On the Relation between the Credit Spread Puzzle and the Equity Premium Puzzle,” Review of Financial Studies, 22, 3367-3409.

Pierre Collin Dufresne, Robert Goldstein and Christopher Jones, 2008, “Identification of Maximal Affine Term Structure Models” Journal of Finance, 63, 743-795.  
(Nominated for the Smith Breeden Award)

Luca Benzoni, Pierre Collin Dufresne and Robert Goldstein, 2007, “Portfolio Choice over the Life Cycle when the Stock and Labor Markets are Cointegrated”, Journal of Finance, 62, 2123-2167.

Jaime Casassus, Pierre Collin-Dufresne, and Bob Goldstein, 2005, “Unspanned Stochastic Volatility and Fixed Income Derivatives Pricing”, Journal of Banking and Finance, 29, 2723-2749.

Pierre Collin Dufresne, Robert Goldstein and Julien Hugonnier, 2004, “A General Formula for Valuing Defaultable Securities”, Econometrica, 72, 1377-1407.

Pierre Collin Dufresne and Robert Goldstein, 2002, “Do Bonds Span the Fixed Income Markets? Theory and Evidence for Unspanned Stochastic Volatility,” Journal of Finance, 57, 1685-1730.

Pierre Collin Dufresne and Robert Goldstein, 2002, Pricing Swaptions within an Affine Framework, Journal of Derivatives, 10, 9-26.

Pierre Collin Dufresne and Robert Goldstein, 2001, “Do Credit Spreads Reflect Stationary Leverage Ratios?”, Journal of Finance, 56, 1929-1958.  
(Nominated for the Smith Breeden Award).

Robert Goldstein, Nengjiu Ju and Hayne Leland, 2001, “An EBIT-Based Model of Dynamic Capital Structure”, Journal of Business, 74, 483-512.

Pierre Collin Dufresne, Robert Goldstein, and J. Spencer Martin, 2001, “The Determinants of Credit Spread Changes,” Journal of Finance, 56, 2177-2208.  
(Nominated for the Smith Breeden Award).

Robert Goldstein, 2000, “The Term Structure of Interest Rates as a Random Field”, Review of Financial Studies, 13, 365-384.

Robert Goldstein and Fernando Zapatero, 1996, General Equilibrium with Constant Relative Risk Aversion and Vasicek Interest Rates, Mathematical Finance 6, 331-340 .

## Completed Working Papers

Pierre Collin Dufresne and Robert Goldstein, “Generalizing the Affine Framework to HJM and Random Field Models”.

Jennie Bai, Pierre Collin Dufresne, Robert Goldstein and Jean Helwege, “Are Jumps in Corporate Bond Yields Priced?

Luca Benzoni, Pierre Collin-Dufresne, Robert Goldstein and Jean Helwege, “Modeling Credit Contagion via the Updating of Fragile Beliefs”

Frederico Belo, Pierre Collin-Dufresne and Robert Goldstein, “Dividend Dynamics and the Term Structure of Dividend Strips”

Robert Goldstein, “The Term Structure of Interest Rates in the Presence of Reflecting Boundaries.

## Invited Presentations

General Equilibrium with Constant Relative Risk Aversion and Vasicek Interest Rates

AFA, 1995

The Term Structure of Interest Rates as a Random Field

AFA, 1997  
Fed. Reserve of Cleveland, 1997

On the Term Structure of Interest Rates in the Presence of Reflecting and Absorbing Boundaries

WFA, 1998  
U. Pennsylvania, 1996  
Northwestern University, 1996  
Ohio State University, 1996  
University of Colorado, 1996

An EBIT-Based Model of Dynamic Capital Structure

WFA, 1998  
Duke University, 1998

Do Credit Spreads Reflect Stationary Leverage Ratios? (with Pierre Collin-Dufresne)

University of Illinois, 2000  
Washington U. St Louis, 2000  
AFA, 2001

‘True’ Stochastic Volatility and a Generalized Class of Affine Models

Stanford University conference in financial Mathematics 2000

Do Bonds Span the Fixed Income Markets? Theory and Evidence for Unspanned Stochastic Volatility (with Pierre Collin-Dufresne)	AFA, 2002
Generalizing the Affine Framework to HJM and Random Field Models	WFA 2002:
Are Jumps in Corporate Bond Yields Priced? Modeling Contagion via the Updating of Beliefs	WFA 2003, Carnegie Mellon Conference on Credit Risk: 2002 Wharton Conference on Credit Risk 2005
Identification and Estimation of 'Maximal' Affine Term Structure Models: An Application to Stochastic Volatility	AEA 2003, WFA 2003
Portfolio Choice over the Life Cycle when the Stock and Labor Markets are Cointegrated"	WFA 2005, AEA 2006
On the Relation Between Credit Spread Puzzles and the Equity Premium Puzzle	AFA 2006, Stanford University UC Berkeley, University of British Columbia, Northwestern University
Can Standard Preferences Explain the Prices of Out-of-the-Money S&P 500 Put Options?	NBER 2006
Modeling Credit Contagion via the Updating of Fragile Beliefs	Duke University, Carnegie Mellon, University of Illinois

### Awards

CME Group Award for Best Paper on Derivative Markets (WFA, 2010)  
 Cheit Teaching Award, UC Berkeley MFE program (2009)

### Editorial Board

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| 2002-2003    | Financial Analysts Journal                     |
| 2003-2007    | Journal of Financial and Quantitative Analysis |
| 2004-present | Journal of Investment Management               |
| 2007-present | Review of Derivatives Research                 |