State Street is a global company with approximately 28,000 employees and is planning to grow its Model Validation Group (MVG). MVG is part of the Enterprise Risk Management (ERM) division in State Street. ERM is responsible for providing risk management services for all business covering the areas of credit risk, market risk, operational risk, and asset management. MVG runs the Model Risk Governance Program, which supports and implements the Model Risk Governance Policy for mitigating model risk.

The Director Model Review and Model Validation will play a supervisory role in the MVG, focusing on reviews of models used at State Street to make business and operating decisions—most notably regulatory and economic capital models, as well as ensuring the implementation of Model Risk Governance Program guidelines and requirements. These models are in areas including wholesale credit risk (e.g., probability of default, loss given default, exposure measurement, and loan loss reserving); market risk (e.g., daily value at risk pricing models, counterparty credit risk, ALM risk, and terms structure models); and operational risk.

Director Model Review and Model Validation will lead and participate in model validation activities to ensure model risks is correctly identified, assessed and captured by:

- The Director Model Review and Model Validation will provide leadership within the Model Validation Team, in terms of managing Senior Quantitative Analysts and Quantitative Analyst, ensuring deadlines and deliverables are met as well as training and developing the Team.
- The Director will assist on the assessment of model validation needs and manage the process to achieve desired goals and objectives of the Department.
- The Director will provide leadership in assessing the model theory and assessing the model assumptions as well as consider model methods and potential options.
- The Director will ensure the Model Validation Team has tested the model and will confirm the model results.
- The Director will ensure the models have proper documentation regarding the procedures for running the model(s).
- The Director will oversee the review code documentation for proper model implementation, including the possible simulation of results.
- The Director will work with data validation members and information technology professionals to determine model data integrity.
- The Director may represent the MVG in high-level meetings and may provide assistance to Business Units by making recommendations and suggesting improvements related to the applicability of the different models assessed and their meeting their objectives.

Requirements

* PhD, in Finance, Economics or Math.
* In-depth understanding of methodologies in the modeling areas described above for State Street.
* Excellent quantitative modeling, analytical, research and programming skills (C++, SAS, Matlab).
* Minimum of 8+ years of related experience in relevant applied modeling techniques.
* Prior leadership role in leading teams, meeting deadlines and presenting results to executives.
* Demonstrated management and leadership skills.
* Formal modeling experience, a plus.
* Strong communication skills.
* Good project management skills, with the ability to work independently on multiple tasks and/or projects.
* Knowledge of financial markets and products.
* Detail oriented.

If you are interested, please email your resumes to Dr. Yoonjung Lee (ylee2@statestreet.com). Or, you can ask Professor Kiseop Lee (kiseop@purdue.edu) or visit the State Street website (http://www.statestreet.com/home.html) for more details.