State Street Corporation (Boston, MA) Quantitative Analysts, Model Validation Group
Quantitative Analysts

State Street Corporation's Model Validation Group (MVG) is recruiting for Quantitative Analysts (at the junior or senior level). MVG is part of the broader Model Risk Management function that is responsible for the identification, measurement, and mitigation of model risk across the global enterprise.

JOB DESCRIPTION: Quantitative Analysts participate in model validation to ensure model risks are correctly identified, assessed, and managed. Senior Quantitative Analysts lead model reviews and offer guidance to Quantitative Analysts. MVG's review work is focused on models used to make business and operating decisions. These models are in the following general areas: wholesale credit risk (e.g., probability of default, loss given default); market risk (e.g., daily value at risk pricing models and ALM risk); securities finance; asset management, and operational risk.

Specific tasks performed during model reviews include:
- Assessing model theory and assumptions, as well as considering modeling methods and alternate options
- Testing and confirming model results by using documented procedures for running models
- Assessing computational accuracy by reviewing code documentation for proper model implementation, including the possible simulation of results
- Assessing the integrity of data inputs
- Assessing the stability and robustness of models by conducting backtesting, sensitivity testing, and stress testing
- Presenting results of model validation work to senior management and making recommendations for improvements

JOB QUALIFICATIONS:
- MS or PhD in Finance, Economics, Statistics, Math, or related field ; Senior positions require 2-3 years of work experience in a financial services firm on a model validation team
- Familiarity with quantitative risk management methodologies including VaR and stress testing
- Excellent quantitative modeling, analytical, research, and programming skills (e.g., SAS,Stata, MATLAB, R)
- Strong written and verbal communication skills
- Good project management skills exemplified by the ability to work independently on multiple projects and meetÂ deadlines

APPLICATION PROCEDURE: Qualified candidates can apply by sending a cover letter and resume to Ken Jones, Deputy Director, Model Validation Group (kdjones@statestreet.com) with "Job ID: MVG- FEN2016" in the subject line of the email (neither letters of reference nor published papers should be included with the application at this time).