Anna S. Chernobai

Department of Finance
M.J. Whitman School of Management
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Academic Appointments

Full Professor of Finance 2022-present

Assistant Professor of Finance 2006-2014
Syracuse University, Martin J. Whitman School of Management

Visiting Researcher 2004, 2005
Universität Karlsruhe, School of Economics and Business Engineering, Institute for Statistics, Econometrics and Mathematical Finance, Germany

Teaching Assistant 2001-2006
University of California at Santa Barbara, Department of Economics and Department of Statistics and Applied Probability

Education

PhD, Statistics and Applied Probability June 2006
(Emphasis in Mathematical and Empirical Finance)
University of California at Santa Barbara

MA, Economics Sept 2002
University of California at Santa Barbara

MSc, Economics and Finance Aug 2000
Warwick Business School, University of Warwick, UK

BA, Economics Mar 1999
Jouchi Daigaku (Sophia University), Tokyo, Japan

Honors and Recognition

Academic Director for Pedagogical Innovation, Whitman SOM, Syracuse University	2020-2021
Dean's Citation for Research Award, Whitman School of Management, Syracuse University	2019-2020
Guttag Junior Faculty Award, Whitman School of Management, Syracuse University	2012-2013
Meredith Teaching Recognition Award, Syracuse University (university-wide)	2010-2011
JP Morgan Chase-Syracuse University Faculty Research Fellow	2009
Elected as one of The Top 50 Faces of Operational Risk, OpRisk & Compliance magazine	2009
Associate Editor, *The Journal of Operational Risk*	2009-present
FDIC research fellow, FDIC Center for Financial Research	2008
Nominated for Outstanding Teaching Assistant Award, UC-Santa Barbara (university-wide)	2005
Graduate Student Conference Travel Grant, UC-Santa Barbara	2004
President's Study Award, UC-Santa Barbara	2003-2004
Award for Academic Excellence, Jouchi Daigaku (awarded annually to top 1% students)	1997
International Student Fellowship, Jouchi Daigaku	1995-1999
Award for Academic Excellence, Moritani Foundation	1995-1999

Primary Research Areas

Economics of risk and uncertainty, applied probability and statistics, stochastic processes, operational risk, credit risk, default risk, Value-at-Risk, IT risk.

Publications

Book

"Operational Risk: A Guide to Basel II Capital Requirements, Models, and Analysis," A. Chernobai, S.T. Rachev, & F.J. Fabozzi, John Wiley & Sons, 2007, ISBN# 978-0-471-78051-9.

Translated to Chinese, 2010, ISBN# 978-7-81122-900-4.

Journal Papers

Available for download at `https://sites.google.com/a/g.syr.edu/anna-chernobai/`.

1. "Business Complexity and Risk Management: Evidence from Operational Risk Events in U.S. Bank Holding Companies," A. Chernobai, A. Ozdagli, & J. Wang, *Journal of Monetary Economics*: 117, pp. 418-440, 2021.
   American Finance Association (AFA) Annual Meeting, Chicago, IL, January 6, 2017
2. "How Do Banking Analysts Behave around Unanticipated News? Evidence from Operational Risk Event Announcements," H. Gya & A. Barakat & K. Amess & A. Chernobai, forthcoming in *European Journal of Finance*, 2021.
3. "Operational IT Failures, IT Value Destruction, and Board-Level IT Governance Changes," M. Benaroch & A. Chernobai, *MIS Quarterly*: 41(3), pp. 729-762, 2017.
4. "Information Asymmetry around Operational Risk Announcements,"A. Barakat, A. Chernobai, & M. Wahrenburg, *Journal of Banking and Finance*: 48, pp. 152-179, 2014.
5. "Disclosures of material weaknesses by Japanese firms after the passage of the 2006 Financial Instruments and Exchange Law,"A. Chernobai & Y. Yasuda, *Journal of Banking and Finance*: 37(5), pp. 1524-1542, 2013.
6. "Is selection bias inherent in housing transactions? An equilibrium approach,"A. Chernobai & E. Chernobai, *Real Estate Economics*: 41(4), pp. 887-924, 2013.
7. "An internal control perspective on the market value consequences of IT operational risk events,"M. Benaroch, A. Chernobai, & J. Goldstein, *International Journal of Accounting Information Systems*: 13(4), pp. 357-381, 2012.
8. "An event study analysis of the economic impact of IT operational risk and its subcategories,"J. Goldstein, A. Chernobai, & M. Benaroch, *Journal of the Association for Information Systems*: 12(9), pp. 606-631, 2011.
9. "The determinants of operational risk in U.S. financial institutions," A. Chernobai, P. Jorion, & F. Yu, *Journal of Financial and Quantitative Analysis*: 46(6), pp. 1683-1725, 2011.
10. "The dynamics of operational loss clustering," A. Chernobai & Y. Yildirim, *Journal of Banking and Finance*: 32(12), pp. 2655-2666, 2008.
11. "Aggregation issues in operational risk," R. Giacometti, S.T. Rachev, A. Chernobai, & M. Bertocchi, *Journal of Operational Risk*: 3(3), pp. 3-23, 2008.
12. "Heavy-tailed distributional model for operational losses," R. Giacometti, S.T. Rachev, A. Chernobai, M. Bertocchi, & G. Consigli, *Journal of Operational Risk*: 2(1), pp. 55-90, 2007.
13. "A note on the estimation of the frequency and severity distribution of operational losses," A. Chernobai, C. Menn, S. Trück, & S.T. Rachev, *The Mathematical Scientist*: 30(2), pp. 87-97, 2006.

14. "Modelling catastrophe claims with left-truncated severity distributions," A. Chernobai, K. Burnečki, R. Weron, S. Trück, & S.T. Rachev, *Computational Statistics*: 21(3), pp. 537-555, 2006.
15. "Applying robust methods to operational risk modeling," A. Chernobai & S.T. Rachev, *Journal of Operational Risk*: 1(1), pp. 27-41, 2006.
16. "Treatment of missing data in the field of operational risk: The impacts on parameter estimates, EL, VaR, and CVaR figures," M. Moscadelli, A. Chernobai, & S.T. Rachev, *Operational Risk*: 6(6), pp. 28-34, 2005.

Refereed Conference Proceedings

Available for download at `https://sites.google.com/a/g.syr.edu/anna-chernobai/`.

1. "Board IT Competence and Market Reaction to Cyber Incidents," M. Benaroch & A. Chernobai, *Proceedings of the 11th Israel Association for Information Systems (ILAIS) Conference*, Israel, July 2017.
2. "Linking Operational IT Failures to IT Control Weaknesses," M. Benaroch & A. Chernobai, *Proceedings of the 21st Americas Conference on Information Systems*, Puerto Rico, August 2015.
3. "Operational IT Failures and IT Governance," M. Benaroch & A. Chernobai, *Proceedings of the Israel Association for Information Systems (ILAIS) Conference*, Ono Academic College, Israel, pp. 69-71, June 2015. Best Paper Award.
4. "IT operational risk events as COBiT control failures: A conceptualization and empirical examination," A. Chernobai & M. Benaroch, *Proceedings of the 6th Israel Association for Information Systems (ILAIS) Conference*, Haifa, Israel, pp. 115-117, July 2012.
5. "The determinants of operational risk in U.S. financial institutions," A. Chernobai, P. Jorion, & F. Yu, *Proceedings of the 45th Annual Bank Structure and Competition Conference "Financial Regulatory Reform,"* Federal Reserve Bank of Chicago, pp. 341-361, May 2009.
6. "IS-related operational risk: An exploratory analysis," J. Goldstein, M. Benaroch, & A. Chernobai, in *Proceedings of the 14th Americas Conference on Information Systems*, Paper 89, Toronto, August 2008.

Book Chapters

Available for download at `https://sites.google.com/a/g.syr.edu/anna-chernobai/`.

1. "Composite goodness-of-fit tests for left-truncated loss samples," A. Chernobai, S.T. Rachev, & F.J. Fabozzi, in C.-F. Lee (ed.) *Handbook of Financial Econometrics and Statistics*, pp. 575-596, Springer, New York, 2015.
2. "Operational risk," A. Chernobai, S.T. Rachev, & F.J. Fabozzi, chapters in F.J. Fabozzi (ed.) *Encyclopedia of Financial Models*, Volume III, pp. 81-89, John Wiley & Sons, Hoboken, New Jersey, 2012.
3. "Operational risk models," A. Chernobai, S.T. Rachev, & F.J. Fabozzi, chapters in F.J. Fabozzi (ed.) *Encyclopedia of Financial Models*, Volume III, pp. 91-101, John Wiley & Sons, Hoboken, New Jersey, 2012.
4. "Modeling operational loss distributions," A. Chernobai, S.T. Rachev, & F.J. Fabozzi, chapters in F.J. Fabozzi (ed.) *Encyclopedia of Financial Models*, Volume III, pp. 103-120, John Wiley & Sons, Hoboken, New Jersey, 2012.
5. "Estimation of operational value-at-risk in the presence of minimum collection threshold: An empirical study," A. Chernobai, C. Menn, S.T. Rachev, & S. Trück, in D. Rösch and H. Scheule (eds.) *Model Risk: Identification, Measurement, and Management*, Risk Books, London, pp. 359-419, 2010.

6. "Treatment of missing data in the field of operational risk: The impacts on parameter estimates, EL and UL," A. Chernobai, C. Menn, S. Trück, S.T. Rachev, & M. Moscadelli, in E. Davis (ed.) *The Advanced Measurement Approach to Operational Risk*, pp. 145-168, Risk Books, London, 2007.
7. "Empirical examination of operational loss distributions," S.T. Rachev, A. Chernobai, & C. Menn, in M. Morlock *et al* (eds.) *Perspectives on Operational Research*, pp. 379-401, Deutscher Universitäts-Verlag/GWV Fachverlage GmbH, Wiesbaden, Germany, 2006.
8. "Stable modeling of operational risk," A. Chernobai & S.T. Rachev, in M.G. Cruz (ed.) *Operational Risk Modelling and Analysis, Theory and Practice*, pp. 139-169, Risk Books, London, 2004.

PAPERS UNDER PREPARATION FOR JOURNAL SUBMISSION

1. "Is Bank CEO Pay Sensitive to Operational Risk Event Announcements?" (with Hurvashee Gya, Kevin Amess, and Ahmed Barakat)
2. "What We Learn from Mapping Cyber Incidents to IT Control Weaknesses at their Root," (with Michel Benaroch)
3. "Corporate Governance Changes following Reputational Damage in the Financial Industry," (with Ahmed Barakat and Mark Wahrenburg – University of Nottingham and University of Frankfurt)
4. "Fraud Detection and Firm Governance: The Role of the SEC," (with Ahmed Barakat and Mark Wahrenburg – University of Nottingham and University of Frankfurt)
5. "Risk Disclosures and Governance in Real Estate Firms," (with Milena Petrova and Chinmoy Ghosh – University of Connecticut)

WORKING PAPERS

1. "Operational Risk and Insider Trading," (with Filippo Curti and Atanas Mihov, Federal Reserve Bank of Richmond)
2. "Ownership Concentration and the Information Content of Operational Loss Announcements," (with Suren Pakhchanyan and Jorg Prokop – University of Oldenburg)

WORK IN PROGRESS

1. "Cyber risk contagion: How cyber risk events are correlated between firms" (with Filippo Curti and Atanas Mihov, Federal Reserve Bank of Richmond)
2. "Operational risk is systematic: propagation of operational risk impact from financial to corporate firms," (with Ahmed Barakat – University of Nottingham)
3. "Default risk contagion through customer-supplier links"
4. "Cyberbreaches and higher order moments of stock returns distribution," (with Michel Benaroch and Kenneth Kavajecz)
5. "Nonlinearities in the effects of walkability on house prices," (with Ekaterina Chernobai)

Invited and Conference Talks

* Presented by co-author.
Selected talks are available for download at `https://sites.google.com/a/g.syr.edu/anna-chernobai/`.

FDIC 20th Bank Research Conference, Arlington, VA, Dec. 2-3, 2021 (upcoming)

IFABS 2021 Oxford Conference, University of Oxford, UK, Sept. 13-15, 2021* (upcoming)

British Accounting and Finance Association (BAFA), University of Birmingham, UK, April 8, 2019*

Financial Intermediation Network of European Studies (FINEST), Pordenone, Italy, Nov. 30, 2018

Northwest Finance Association Annual Meeting, Canada, September 23, 2018

FDIC 18th Annual Bank Research Conference, Arlington, VA, Sept. 7, 2018
Operational Risk Research Conference, Federal Reserve Bank of Richmond – Charlotte, NC, July 24, 2018
Society for Economic Dynamics (SED) Meeting, Mexico City, June 30, 2018*
Monitoring Large and Complex Institutions conference, Banque de France, Paris, December 11, 2017*
Financial Management Association (FMA) Annual Meeting, Boston, MA, October 12, 2017*
The Israel Association for Information Systems (ILAIS), Israel, July 10, 2017
RPI Quantitative Finance & Risk Analytics Workshop (as plenary speaker), Troy, NY, May 5, 2017
American Finance Association (AFA) Annual Meeting, Chicago, IL, January 6, 2017*
Federal Reserve Bank of Richmond – Charlotte seminar, Charlotte, NC, October 14, 2016
Federal Reserve Bank of New York seminar, New York, NY, October 10, 2016*
Federal Reserve Stress Testing Research Conference, Boston, MA, October 7, 2016
Applications of Economics Workshop, University of Chicago, Chicago, IL, October 3, 2016*
22nd Americas Conference on Information Systems (AMCIS), San Diego, CA, August 13, 2016
91st Annual WEAI Conference, Portland, OR, June 2016
Federal Reserve Bank of Boston, Boston, MA, April 11, 2016*
21st Americas Conference on Information Systems (AMCIS), Puerto Rico, August 2015*
The Israel Association for Information Systems (ILAIS), Ono Academic College, Israel, June 29, 2015*
Financial Management Association (FMA) Annual Meeting, Nashville, TN, October 17, 2014
New York Accounting and Finance Forum (NYAFF), University at Albany, September 5, 2014
8th Annual Risk Management Conference, National University of Singapore (NUS), July 11, 2014*
IRE/BS Conference on Real Estate Economics and Finance, Regensburg, Germany, July 2, 2013*
Fin.Globalisation & Sustainable Finance: Implic. for Policy & Practice, Cape Town, S.Africa, May 31, 2013*
Operational Risk: Management and Measurement, Goethe University-Frankfurt, Germany, March 22, 2013*
15th Annual OpRisk North America conference, New York, NY, March 18, 2013
Financial Management Association (FMA) Annual Meeting, Atlanta, GA, October 19, 2012
Global Forum, Syracuse University, NY, April 12, 2012
Brown Bag Seminar, Department of Finance, Syracuse University, NY, March 7, 2012
6th Israel Association for Information Systems conference, Haifa, Israel, July 2, 2012*
7th International Conference on Asian Financial Markets, Nagasaki, Japan, December 11, 2011*
Southern Finance Association Annual Meeting, Key West, FL, November 17, 2011
12th Workshop on Corporate Governance and Investment, Leipzig, Germany, October 7, 2011*
British Accounting & Finance Assoc'n, Scottish Area Group Conference, Edinburgh, UK, August 31, 2011*
3rd International Finance and Banking Society (IFABS) conference, Rome, Italy, June 30, 2011*
6th Conf. on Integrated Risk Mangmt in Operations & Global Supply Chains, Syracuse, NY, August 9, 2010
Seminars at JP Morgan Chase, New York, NY, July 16-17, 2009
AREUEA/AsRES Joint Conference, Los Angeles, CA, July 13, 2009*
AREUEA Mid-Year Meeting, Washington, DC, June 4, 2009*
45th Annual Conf. on Bank Structure & Competition, Federal Reserve Bank of Chicago, IL, May 9, 2009
European Fin. Mangmt Symposium: Risk Mangmt in Fin. Institutions, Nantes, France, April 24, 2009*
25th Annual American Real Estate Society (ARES) Meeting, Monterey, CA, April 3, 2009*
20th Workshop on Information Systems and Economics (WISE), Paris, France, December 14, 2008
Financial Management Association (FMA) Annual Meeting, Dallas, TX, October 11, 2008

14th Americas Conference on Information Systems (AMCIS), Toronto, Canada, August 14-17, 2008*

IISA Conference: Frontiers of Probability & Statistical Science, Storrs, CT, May 23, 2008

18th Annual Derivatives Securities and Risk Management Conference, FDIC, Arlington, VA, April 11, 2008

8th Annual Missouri Economics Conf., Federal Res. Bank of Missouri, Columbia, MO, March 28, 2008

Seminar at Dept Risk Mnmgt & Insurance, Georgia State University, Atlanta, GA, March 13, 2008

Midwest Finance Association (MFA) Annual Meeting, San Antonio, TX, February 29, 2008

10th Annual OpRisk USA Summit, New York, NY, February 11, 2008

Seminar at M&T Bank, Buffalo, NY, February 8, 2008

8th Workshop on Quantitative Finance, Venice, Italy, January 25, 2007*

7th Annual Int'l Conference on Statistics, Mathematics, & Related Fields, Honolulu, HI, January 19, 2007

Seminar at Syracuse University, NY, November 2, 2007

Seminar at Purdue University, February, IN, February 2006

Seminar at University of California-Irvine, CA, February 2006

Seminar at University of Washington, WA, February 2006

Seminar at Temple University, Philadelphia, PA, February 2006

Seminar at Syracuse University, NY, February 2006

Seminar at University of California-Santa Barbara, CA, February 2006

30th Int'l Conference on Stoch. Processes & Their Applications (SPA), Santa Barbara, CA, June 28, 2005

Summer School in Risk Measurement and Control, Rome, Italy, June 6, 2005

Seminar at University of Bergamo, Italy, June 18-19, 2005

Seminar at University of California-Santa Barbara, CA, April 20, 2005

Seminar at Wrocław University of Technology, Wrocław, Poland, April 16, 2005

Seminar at University of California-Santa Barbara, CA, February 24, 2005

Seminar at Wrocław University of Technology, Wrocław, Poland, December 8, 2004

Seminar at Universität Karlsruhe, Germany, October 29, 2004

Teaching

At Syracuse University:

BUA 345:	Business Analytics (undergraduate core)
FIN 960:	Finance Doctoral Seminar (PhD)
MBC 638:	Data Analysis and Decision Making (MBA core)
FIN 741:	Risk Management: Credit Risk (Masters elective)
FIN 742:	Risk Management: Operational Risk (Masters elective)
FIN 400:	Risk Management (undergraduate elective)
MAS 261:	Managerial Statistics (undergraduate core)

At University of California, Santa Barbara (as Teaching Assistant):

ECON 134A:	Financial Management (senior undergraduate)
ECON 101:	Intermediate Macroeconomic Theory (undergraduate)
PSTAT 5E:	Statistics with Economic and Business Applications (undergraduate)
PSTAT 160A:	Applied Stochastic Processes (senior undergraduate)
PSTAT 120A:	Probability and Statistics (undergraduate)
PSTAT 5A:	Statistics (undergraduate)

Media Appearances

"British Cybercrime Holds Lessons for U.S. Bank Customers," *Los Angeles Times*, Nov 7, 2016. Reprinted in *The San Diego Union – Tribune*, *The Street*, and *Security InfoWatch*.
"Selecting Severity Models," *Operational Risk & Regulation*, Aug 28, 2012.
"The Determinants of Operational Risk in U.S. Financial Institutions (Digest Summary)," *CFA Digest*: 42(3), pp. 118-120, Aug 2012.
"Truncated or Shifted: US Debates Loss Data Collection Thresholds in Op Risk Modelling," *Operational Risk & Regulation*, Dec 7, 2011.
"Research Update: Operational Risk Overtakes Its Better Known Market, Credit Risk Siblings," *Bloomberg Brief: Risk* newsletter, p. 5, Jul 2011.
"Modelling–A Retrospective: A Few Loose Ends," *OpRisk & Compliance*: 10(3), pp. 40-43, Mar 2009.
"The Top 50 Faces of Operational Risk," *OpRisk & Compliance*: 10(1), pp. 16-35, Jan 2009.
"AMA Modelling: A Model Model?" *OpRisk & Compliance*: 9(3), pp. 35-37, Mar 2008.

Professional Service

Editorial Board

Associate Editor, *Journal of Risk and Financial Management*	2020-present
Department Editor, *Service Science* (Financial Services & FinTech area)	2019-present
Associate Editor, *Journal of Financial Services Research*	2019-present
Associate Editor, *Advances in Quantitative Analysis of Finance and Accounting*	2014-present
Associate Editor, *The Journal of Operational Risk*	2009-present

Ad-Hoc Referee

ASTIN Bulletin, *Computational Statistics and Data Analysis*, *Emerging Markets Finance and Trade*, *European Journal of Finance*, *IBM Journal of Research and Development*, *International Journal of Risk Assessment and Management*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Journal of Business and Financial Affairs*, *Journal of Comparative Economics*, *Journal of Developmental Entrepreneurship*, *Journal of Empirical Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Intermediation*, *Journal of Financial Services Research*, *Journal of Financial Stability*, *Journal of Money, Credit, and Banking*, *Journal of Operational Risk*, *Journal of Risk*, *Journal of Risk and Insurance*, *Journal of the Association for Information Systems*, *Managerial Science*, *MIS Quarterly*, *Quantitative Finance*, *Real Estate Economics*, *Review of Managerial Science*.

Book Reviews

"Strategic Risk Management: Intgrating Risk into the Development of Corporate Strategy," RiskBooks, 2015.
"De-Mystifying Operational Risk," RiskBooks, 2015.
"Assessing EU Banks: Tools, Methods, Practices," RiskBooks, 2014.
"Reputational Risk Management: Practical Approaches for Implementing Effective RepRisk Management Frameworks in Banks," RiskBooks, 2013.
"Regulating Operational Risk: Practical Strategies to Identify and Mitigate Operational Loss within Financial Institutions," Palgrave Macmillan, 2013.
"Process-Based Approach to Operational Risk Management," Risk Books, 2013.
"Global Change & Risk Management: A Leader's Guide to Success," Risk Books, 2013.
"Operational Risk: New Frontiers Explored," Risk Books, 2012.
"Operational Risk Modeling & Management: An Advanced Approach," Chapman & Hall, 2009.
"Business Statistics," McGraw-Hill/Irwin, 2009.
"Undergraduate Business Statistics," Pearson Addison-Wesley, 2008.

Conference Scientific Committee and Program Committee

Science Foundation Ireland grant proposal review committee 2016
Eastern Finance Association conference Program Committee 2014
Italian Academy of Management (AIDEA) conference Scientific Committee 2013
Financial Management Association (FMA) Program Committee 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2019, 2020

School Service

Academic Director for Pedagogical Innovation, Whitman SOM, Syracuse University 2020-2021
Senator, Syracuse University Senate Fall 2015-present
Organizer of Whitman Faculty Research Development Series Fall 2013-present
Teaching Committee (Chair since 2014), Whitman SOM, Syracuse Univ. 2008-2009, 2013-present
Academic Integrity Committee, Whitman SOM, Syracuse University 2009-2010
Finance Faculty Search Committee, Whitman SOM, Syracuse University 2006-present
Finance Ph.D. Student Search Committee, Whitman SOM, Syracuse University 2006-present

Ph.D. Advising

1. Hurvashee Persand-Gujadhur Gya (as doctoral dissertation committee member), University of Nottingham, UK. Defended in 2019.
2. Suren Pakhchanyan (as Co-Advisor), University of Oldenburg, Germany. Defended in 2016: "Operational Risk Contagion." Currently a Senior Consultant at Risk Advisory – Financial Risk Solutions, Deloitte.
3. Ahmed Barakat (as Co-Advisor), University of Frankfurt, Germany. Defended in 2012: "Investigating the Relationship between Corporate Governance and Operational Risk in Financial Institutions." Best paper award, 9th Int'l Conference on Corporate Governance: "Corporate Governance: Coping with Financial Crisis," 2011. Currently a Lecturer in Risk Management, Business School, University of Nottingham, UK.
4. James Goldstein (as Co-Advisor), Syracuse University. Defended in 2009: "Information System Operational Risk." Information Systems Section 2010 Outstanding Dissertation Award, American Accounting Association, 2010. Currently an Assistant Professor of Accounting at Canisius College, NY.
5. Muris Hadzic (as Committee Member), Syracuse University.
6. Halil I. Aydin (as Committee Member), Syracuse University.
7. Hueng-Ming Huang (as Committee Member), Syracuse University. Defended thesis in 2007.

Membership

American Finance Association, Financial Management Association, American Statistical Association.

Additional Information

Citizen of Russia and the United States.
Languages: Russian (native), English and Japanese (fluent), Spanish (good), German (basic).