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Viral was a Deputy Governor at the Reserve Bank of India (RBI) during 23rd January 2017 to 23rd July 2019 in charge of Monetary Policy, Financial Markets, Financial Stability, and Research. His speeches while at the RBI were released in July 2020 in the form of a book titled *"Quest for Restoring Financial Stability in India"* (SAGE Publications India), with a new introductory chapter *"Fiscal Dominance: A Theory of Everything in India"*.

Viral was the Director of the National Stock Exchange (NSE) of India and the NYU-Stern Initiative on the Study of Indian Capital Markets, a Director of Western Finance Association, and a member of the Economic Advisory Committee of the Financial Industry Regulation Authority (FINRA), International Advisory Board of the Securities and Exchange Board of India (SEBI), Advisory Council of the Bombay (Mumbai) Stock Exchange (BSE) Training Institute, and Academic Research Council Member of the Center for Advanced Financial Research And Learning (CAFRAL, India). He has also been an Academic Advisor to the Federal Reserve Banks of Chicago and Cleveland, and the Board of Governors. In addition, he is a Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance, a Research Affiliate at the Center for Economic Policy Research (CEPR), and Research Associate of the European Corporate Governance Institute (ECGI).

Viral completed Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Mumbai in 1995 and Ph.D. in Finance from NYU-Stern in 2001. Prior to joining Stern, he was at London Business School (2001-2008), the Academic Director of the Collier Institute of Private Equity at LBS (2007-09) and a Senior Houblon-Normal Research Fellow at the Bank of England (Summer 2008).

Viral's primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation and its genesis in government-induced distortions, an inquiry that cuts across several other strands of research – credit risk and liquidity risk, their interactions and agency-theoretic foundations, as well as their general equilibrium consequences. He has published articles in the American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Business, Journal of Financial Intermediation, Rand Journal of Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, and Financial Analysts Journal. He is currently associate editor of the Review of Corporate Finance Studies (RCFS, 2011-) and Review of Finance (2006-), and was an editor of the Journal of Financial Intermediation (2009-12) and associate editor of the Journal of Finance (2011-14).

Viral is the recipient of the Best Paper Award in Corporate Finance - Journal of Financial Economics, 2000, Best Paper Award in Equity Trading - Western Finance Association Meetings, 2003, Outstanding Referee Award for the Review of Financial Studies, 2003, the inaugural Lawrence G. Goldberg Prize for the Best Ph.D. in Financial Intermediation, Best Paper Award in Capital Markets and Asset Pricing - Journal of Financial Economics, 2005 (First Prize) and 2007 (Second Prize), the inaugural Rising Star in Finance (one of four) Award, 2008, European Corporate Governance Institute's Best Paper on Corporate Governance, 2008, Distinguished Referee Award for the Review of Financial Studies, 2009, III Jaime Fernandez de Araoz Award in Corporate Finance, 2009, Viz Risk Management Prize for the Best Paper on Energy Markets, Securities, and Prices at the European Finance Association Meetings, 2009, Excellence in Refereeing Award for the American Economic Review, 2009, 2010, Review of Finance Best Paper Award, 2009, Best Conference Paper Award at the European Finance Association Meetings, 2010, the 2011 Inaugural TCFA (The Chinese Finance Association) Award for the Best Paper on Global Financial Markets, Second Prize for the Cromwell Award 2011, the inaugural Banque de France – Toulouse School of Economics Junior Prize in Monetary Economics and Finance, 2011, and the National Stock Exchange of India Best Paper Award at the

Summer Research Conference of the Center for Analytical Finance at the Indian School of Business, 2012. Recently, he has been awarded the 2017 Alexandre Lamfalussy Senior Research Fellowship of the Bank for International Settlements (BIS).

At Stern, Viral co-edited the books *Restoring Financial Stability: How to Repair a Failed System*, John Wiley & Sons, March 2009, *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, John Wiley & Sons, November 2010, and *Dodd-Frank: One Year On*, NYU-Stern and CEPR (released on voxeu.org), July 2011. He is also the co-author of the book *Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance*, Princeton University Press, March 2011 and Harper Collins (India), June 2011.