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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). 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, *Dodd-Frank: One Year On*, NYU-Stern and CEPR (released on voxu.org), July 2011, and *SVB and Beyond: The Banking Stress of 2023* (released as CEPR Rapid Response Economic Report), August 2023. 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.

His primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation and its genesis in government- and policy-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, as well as climate-change related risks. 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*.

Viral received the inaugural Banque de France – Toulouse School of Economics Junior Prize in Monetary Economics and Finance, 2011, and was awarded the 2017 Alexandre Lamfalussy Senior Research Fellowship of the Bank for International Settlements (BIS). He has been a Clarivate Analytics Highly Cited Researcher, 2020-22, and his articles have won several best paper prizes at journals and conferences. 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 is currently editor of the *Journal of Law, Finance and Accounting* (2014-16, 2020-), member of the Editorial Committee of the *Annual Review of Financial Economics* (2022-), Board member of the Financial Intermediation Research Society (2023-), and was an editor of the *Journal of Financial Intermediation* (2009-12) and associate editor of the *Journal of Finance* (2011-14). Viral has also been 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 was the Deutsche Bank Visiting Chair Professor, National Institute of Securities Markets, India, 2021-22.