VIRAL V. ACHARYA
C.V. Starr Professor of Economics (2011-), Department of Finance, New York University Stern School of Business, 44 West 4th St, #9-65, NY, NY-10012, United States of America (USA).
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Google scholar: http://scholar.google.com/citations?user=iZAsYLgAAAAJ

General

Indian, Born on 1st March 1974, Married

Education

Ph.D. Finance, Stern School of Business, New York University, 1996 – 2001
- Dissertation - "Essays in Banking and Financial Institutions"

Ph.D. Computer Science (Incomplete), New York University, 1995 – 1996
B. Tech. in Computer Science and Engineering, IIT Bombay, 1991 – 1995
- President of India Gold Medalist for the highest GPA among 350 students.
- President of India Gold Medalist for the best academic and overall proficiency.
- Ranked 5th all over India at IIT Joint Entrance Exam, 1991.

Appointments

Distinguished Visiting Fellow, Marshall School of Business, University of Southern California, March 2024.
Resident Scholar, Federal Reserve Bank of New York, Fall 2023.
Deputy Governor, Reserve Bank of India, 23 January 2017 – 23 July 2019 (in charge of Monetary Policy, Financial Markets, Financial Stability and Research) [Book] [Speeches].
Alexandre Lamfalussy Senior Research Fellowship, Bank for International Settlements (BIS), Summer 2017
Professor of Finance (2008-2011), New York University Stern School of Business
Fama-Miller Center Visitor (March 2023) and Initiative on Global Markets (IGM) Visitor (May 2009), University of Chicago, Booth School of Business
Professor of Finance (2007-2008), London Business School
Visiting Professor of Finance (Winter 2007), Graduate School of Business, Stanford University
Associate Professor of Finance with tenure (2005-2006), London Business School
Assistant Professor of Finance (2001-2005), London Business School

Editorship

Editor – Review of Financial Studies (September 2025-)
Editor – Journal of Law, Finance and Accounting (2014-2016, 2020-August 2025)
Editorial Committee Member, Annual Review of Financial Economics (2022-, Guest Editor 2020)
Associate Editor, Elements in Climate Finance, Cambridge University Press (2023-)
Advisory Board-member, Journal of Risk and Financial Management (2020-)
Member of the Editorial Board, COVID Economics – Real Time Journal (2020-21)
Editor – Journal of Financial Intermediation (2009-2012)
Associate Editor –Review of Corporate Finance Studies (RCFS, 2011-2016), Review of Finance (2006-2016), Journal of Financial Stability (2004-2016), Journal of Financial Services Research (2007-2016), Journal of Finance (2011-2014), Management Science (2009-2010), Review of Financial Studies (2005-2008), Journal of Financial Intermediation (2005-2008), International Journal of Central Banking (2004-2006); Advisory Boardmember, Review of Finance (2014-2016)

NYU Service

- Director of Doctoral Education (Jan 2025-Aug 2027), Junior Recruiting Committee Chair – Department of Finance (2025), Co-Director (Fall 2023-24) and Advisor (Fall 2024-) of the Henry Kaufman Initiative in Financial History; MBA Faculty Scholar Mentor (2022-25); Yuki Arai Prize Committee (2024); Undergraduate Honors Program Thesis Advisor (ad hoc); MBA Glucksman Project Advisor (2022-); Advisory Board of Business & Economics Honors Program of NYU Shanghai (2022-); Promotions and Tenure Committee, 2021-24; Tenured/Tenure-Track Faculty Council Alternates (2022-); Lead Researcher, Finance Track, Volatility and Risk Institute (Fall 2019-); Department of Finance Senior Recruiting Committee Member (2020-); PhD Program Review Task Force (Chair), 2021-23; Co-Coordinator of the Faculty Insights Series on COVID-19, March-June 2020.
- Past: PhD Coordinator (NYU-Stern Finance, 2010-2016); Director, National Stock Exchange (NSE) of India and NYU-Stern Initiative on the Study of Indian Capital Markets (2012-2016); Coordinator, India Initiative, NYU-Stern Center for Global Economy and Business (2016);

Advisory Committee for Endowed Chairs (2016); Faculty Grievance and Student Judiciary (2015-16); Finance Department Strategy Committee (2014-15); Academic Curriculum Oversight Committee (2013-15); Conflict of Interests Committee (2013-14); “Launch” Team Member (2012, 2015, 2023); Faculty Council Member (2009-2013); Research Appointments Task Force (2010-2012).

Other Positions

- Panelist, Chicago Booth Clark Center’s Finance Experts, 2026-.
- Member, Advisory Board of the Motilal Oswal Centre for Capital Markets (MOCCM), Indian Institute of Technology (IIT) Bombay, 2025-.
- Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2025-.
- Member, Climate-Related Financial and Macroeconomic Risk Initiative (CFMRI), 2025-.
- Research Associate, National Bureau of Economic Research (NBER) in International Finance and Macroeconomics (IFM), 2025-
- Fellow, SUERF – The European Money and Finance Forum, April 2025-.
- Member, Bundesbank Research Council, 1st Jan 2025 – 31st December 2027.
- Member, Better Markets Academic Advisory Board (BMAAB), 2025-.
- Senior Advisor, Global Association of Risk Professionals, 1st October 2024-.
- Scientific Advisor, Sveriges Riksbank (Central Bank of Sweden), 1st February 2024 – 31st January 2026.
- Member, State Charter Advisory Board of the New York State Department of Financial Services, 15th February 2024-2027.
- Member, Board of Directors, American Finance Association (AFA), 2024-27.
- Member, Board of Directors, Financial Intermediation Research Society (FIRS), 2023-26.
- Vice President / President Elect of the International Atlantic Economic Society, 2023-25.
- Member, Expert Advisory Group of Sustainable World Air Quality Asia (SW-AQA) to develop Loss & Damage Financing Mechanism (LDFM), October 2023-2025.
- Member, Climate-related Financial Risk Advisory Committee (CFRAC), Financial Stability Oversight Council and the US Treasury, 2023-2025.
- Organizing Committee, VoxEU Climate Finance Talks, 2023-.
- Invited Member, Bellagio Group (of academics and policy-makers from central banks and finance ministries), 2021-
- Member of the Financial Advisory Roundtable (FAR) of the Federal Reserve Bank of New York, 2020-2025.
- Fellow of the European Corporate Governance Institute (ECGI), 2014-
- Research Associate, National Bureau of Economic Research (NBER) in Corporate Finance (CF), 2009-
- Research Affiliate, Center for Economic Policy Research (CEPR), 2002-
- Academic Advisor to the Federal Reserve Bank of Kansas City, 2023.
- Academic Advisor to the Federal Reserve Bank of Philadelphia, 2020, 2023-25.
- Academic Advisor to the Federal Reserve Bank of New York, 2020, 2022, 2024.
- Advisory Board Member, World Development Report, World Bank, 2022.
- Deutsche Bank Visiting Chair Professor, National Institute of Securities Markets, India, February 2022-23.
- Academic Expert, Task Force on Evaluations of the Basel Committee of Banking Supervision for evaluating Basel III Capital Reforms, 2021-22.
- Co-organizer, National Bureau of Economic Research (NBER) workshop in Corporate Finance, April 2021.
- Member of the Advisory Council of the Reserve Bank of India (RBI) Academy, 2016-2019.
- Member of the Academic Council of the National Institute of Securities Markets (NISM), Securities and Exchange Board of India (SEBI), 2014-2016.
- Fellow of the Institute of Global Finance, University of New South Wales, 2013-2016.
- Steering Committee Member, National Bureau of Economic Research (NBER) in Corporate Finance, 2012-2016.
- Director, Western Finance Association, 2012-2015.
- Academic Research Council Member, Center for Advanced Financial Research and Learning (CAFRAL, India), 2012-2019.
- Advisory Board, National Public Radio – Planet Money, 2012-2016.
- Program Director, Financial Economics (FE), Center for Economic Policy Research (CEPR),

Sep 2011-14.

- Director of the International Growth Center (IGC) Finance Research Program, 2011-2013.
- Member of Economic Advisory Committee, Financial Industry Regulation Authority (FINRA), 2011-2016.
- Member of Advisory Scientific Committee of European Board (ESRB), 2011-2014.
    - Co-chair, Expert Working Group on Shadow Banking in Europe
- Member of Advisory Committee of Financial Sector Legislative Reforms Commission (FSLRC) of India, 2011-2013.
- Member of International Advisory Board of the Securities and Exchange Board of India (SEBI), 2011-2016.
- Advisory Council, Bombay (Mumbai) Stock Exchange (BSE) Training Institute, 2011-14.
- Academic Advisor to the Federal Reserve Bank of New York (Jan 2009-2016) and past Member of the Liquidity Working Group, Philadelphia (Jan 2009-2060), Chicago (Fall 2011-2016), Cleveland (May 2009-2016), Board of Governors (Fall 2010-2016).
- Academic Advisor to the Bank of Canada, May-June 2011, Norges Bank, 2009-2011.
- Academic Panel Member, the International Centre for Financial Regulation (UK), 2010-11.
- Academic Advisor, Duisenberg School of Finance in Amsterdam, 2010.
- Academic Advisor, World Economic Forum project on Sustainable Leverage and Council on Banking and Capital Markets, 2010.
- Research Associate, European Corporate Governance Institute (ECGI), 2009-2014.
- Member of the Research Advisory Board of the British Private Equity and Venture Capital Association, Fall 2008-Spring 2011.
- Academic Director, Coller Institute of Private Equity at London Business School, 2007-09.
- Senior Houblon Norman Fellow at the Bank of England, July-August 2008.
- Academic Advisor to the Bank of England, Dec 2004-June 2008.
- Visiting Scholar, International Monetary Fund, August 2006.

Research and Impact Awards

- Clarivate Analytics Highly Cited Researcher, 2020-23, 2025.
- Recipient of the NYU Stern School of Business Inaugural Impact Award, 2025.
- Yuki Arai Faculty Research Prize, NYU Stern School of Business, 2025 – "Strategic Commitments to Decarbonize: The Role of Large Firms, Common Ownership, and Governments".
- Yuki Arai Faculty Research Prize, NYU Stern School of Business, 2022 – "Zombie Lending and Policy Traps".
- The 2022 Jack Treynor Prize (one of three), sponsored by the Q-Group (The Institute for Quantitative Research in Finance) - "Is Physical Climate Risk Priced? Evidence from Regional Variation in Exposure to Heat Stress".
- The 2020 Journal of Financial Intermediation (JFI) Best Paper Award – "Bank Lines of Credit as Contingent Liquidity: Covenant Violations and their Implications".
- The ERIM Top Article Award for 2020 – "Whatever It Takes: The Real Effects of Unconventional Monetary Policy".
- The 2014 TCFA (The Chinese Finance Association) Award for the Best Paper on Global Financial Markets – "The Greatest Carry Trade Ever? Understanding Eurozone Bank Risks".
- NSE (National Stock Exchange of India) Best Paper Award at the Summer Research Conference of the Center for Analytical Finance (CAF) at Indian School of Business, 2012 – "Sovereign Debt, Government Myopia and the Financial Sector".
- The inaugural Banque de France – Toulouse School of Economics Junior Prize in Monetary Economics and Finance, 2011 (awarded annually to two economists below the age of 40, one affiliated with a European-based institution and one with an institution outside Europe).
- L. Glucksman Institute (NYU Stern) Best Paper Award for 2010-11 – "A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk".
- Second Prize for the Cromwell Award given by Pan Agora Asset Management, 2012 – "Liquidity Risk of Corporate Bond Returns".
- The 2011 Inaugural TCFA (The Chinese Finance Association) Award for the Best Paper on Global Financial Markets – "The Seeds of a Crisis: A Theory of Bank Liquidity and Risk Taking over the Business Cycle".

- Best Conference Paper (Goldman Sachs International) Award at the European Finance Association Meetings, 2010 – “The Seeds of a Crisis: A Theory of Bank Liquidity and Risk Taking over the Business Cycle”.
- Review of Finance Best Paper Award for 2009 (Deutsche Bank Prize in Financial Economics) – “Corporate Governance Externalities”.
- Finalist/Honorable mention for *Restoring Financial Stability: How to Repair a Failed System* (co-edited with Matt Richardson), John Wiley & Sons, at the PSP/PROSE 2009 awards of the Association of American Publishers in Business, Finance and Management.
- L. Glucksman Institute (NYU Stern) Best Paper Award for 2009-10 – “Rollover Risk and Market Freezes”.
- Best Paper Award (Viz Risk Management Prize on Energy Markets, Securities, and Prices) at the European Finance Association Meetings, 2009 – “Limits to Arbitrage and Hedging: Evidence from Commodity Markets”.
- III Jaime Fernandez de Araoz Corporate Finance Award, 2009 – “The Internal Governance of Firms”.
- Best Paper on Corporate Governance awarded by the European Corporate Governance Institute, 2008 – “Corporate Governance Externalities”.
- The “Rising Star in Finance” Award at the Inaugural Rising Stars Conference in Albany organized by Rennslear Polytechnic Institute (RPI), 2008.
- Journal of Financial Economics Best Paper in Capital Markets and Asset Pricing, Second (Fama/DFA) Prize, 2007 – “Does Industry-wide Distress Affect Defaulted Firms? – Evidence from Creditor Recoveries”.
- Citibank Best Paper Award at the Summer Research Conference of the Center for Analytical Finance (CAF) at Indian School of Business, 2007 – “Bankruptcy Codes and Innovation”.
- Second Runner-up Award for the Best Paper at the 13th Mitsui Life Symposium on "Value Creation: Financing and Organizing the Firm" at the University of Michigan, 2007 – “Bankruptcy Codes and Innovation”.
- Journal of Financial Economics Best Paper for Capital Markets and Asset Pricing, First (Fama/DFA) Prize, 2005 – “Asset Pricing with Liquidity Risk”.
- First recipient of the Lawrence G. Goldberg Prize for the Best Ph.D. in Financial Intermediation, 2005.
- NYSE Award for Best Paper on Equity Trading, WFA Meetings, 2003 - “Asset Pricing with Liquidity Risk”.
- Best Student Paper Award at FMA European Conference, 2001 - “Is the International Convergence of Capital Adequacy Regulation Desirable?”
- Journal of Financial Economics Best Paper for Corporate Finance and Organizations, First (Jensen) Prize, 2000 - “On the Optimality of Resetting Executive Options”.
- Lehman Brothers Fellowship for Excellence in Finance Research - First Prize, 2000 (Awarded to a graduating student across MIT, Harvard, NYU, Columbia, Wharton, and Chicago) - “A Theory of Systemic Risk and Design of Prudential Bank Regulation”.
- L. Glucksman Institute Research Awards, NYU Stern - First Prize (2002-2003, 1998-1999), Second Prize (2000-2001).
- CDC Working Paper Awards, NYU Stern - First Prize, 2003, 2000, 1999.
- Harold W. MacDowell Award for Outstanding Achievement in Doctoral Program, Stern School of Business, NYU, 2001.

Refereeing Awards

- Excellence in Refereeing Award, *American Economic Review,* 2013, 2010, 2009.
- Meritorious Service Award, *Management Science*, 2010.
- Distinguished Referee Award, *Review of Financial Studies*, 2009.
- Outstanding Referee Award, *Review of Financial Studies*, 2003.

Teaching Awards

- COVID Innovation Teaching Award (with Richard Berner), NYU Stern, 2020-21, for the course “Business, Economy and Policy in the Midst of COVID-19”, with Richard Berner
- Deutsche Bank Curriculum Development Grant, NYU Stern, 2010-11.
- Runner-up for Best Teacher in Masters in Finance at London Business School, 2006-07.

Research

Areas of Interest

- Inflation and Inflation Expectations.
- History of Money, Credit and Banking.
- Political Economy of Financial Sector Regulation.
- Pandemics – Dash for Cash, Trade and Supply-Chain Frictions, Vaccines.
- Climate Change – Transition, Physical and Compound Risks, Net-Zero Commitments, Adaptation and Mitigation, Stress Tests.
- Banking – Liquidity, Crises (including sovereign), Systemic Risk, Regulation, Monetary Policy and Financial Stability, Zombie Lending, Shadow Banking, Portfolio Diversification.
- International Finance – Law, Innovation, Debt, Growth, Taxation, Capital Controls, Trade.
- Corporate Finance – Cash Management, Incentive Compensation, Bankruptcy Systems, Innovation, Private Equity and Corporate Governance.
- Asset Pricing – Causes and Effects of Liquidity Risk, Disclosure, Insider Trading.
- Valuation and Hedging of Corporate and Sovereign Debt and Credit Derivatives.
- General Equilibrium – Agency, Contracts and Default.
- Indian economy and the Reserve Bank of India.

Publications

- "Transforming Intermediation: Credit Risk to NBFIs, Liquidity Risk to Banks" with Nicola Cetorelli and Bruce Tuckman, *forthcoming, Journal of Finance – Insights and Perspectives*.
- "Where Do Banks End and NBFIs Begin?" with Nicola Cetorelli and Bruce Tuckman. *forthcoming, Review of Corporate Financial Studies*.
- "When Do Treasuries Earn the Convenience Yield? – A Hedging Perspective" with Toomas Laarits, *conditionally accepted, Journal of Finance*.
- "Repeated Disasters with Unobserved Duration and Frequency: A Quantitative Equilibrium Analysis" with Timothy Johnson, Suresh Sundaresan and Steven Zheng, *forthcoming, Management Science* – earlier titled "Repeated Disasters with Unobserved Duration and Frequency: Intensified Responses and Diminished Preparedness"
- "The Sensitivity of Cash Savings to the Cost of Capital" with Soku Byoun and Zhaoxia Xu, *forthcoming, Journal of Financial and Quantitative Analysis*.
- "Systemic Risk Measures: From the Panic of 1907 to the Banking Stress of 2023" with Markus Brunnermeier and Diane Pierret, *forthcoming, the Annual Review of Financial Economics* – earlier titled "Systemic Risk Measures: Taking Stock from 1927 to 2023".
- "Bankruptcy Exemption of Repo Markets: Too Much Today for Too Little Tomorrow?" with Ravi Anshuman and S. Viswanathan, *Journal of Political Economy – Macro,* December 2025.
- "Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels" with Ryan Banerjee, Matteo Crosignani, Tim Eisert and Renee Spigt, *Journal of Financial Economics,* August 2025.
- "Regulating Carry Trades: Evidence from Foreign Currency Borrowing of Corporations in India" with Siddharth Vij, *Review of Economic Studies,* Volume 92, Issue 4, July 2025, Pages 2071–2107 – earlier titled "Foreign Currency Borrowing of Corporations as Carry Trades: Evidence from India".
- "Financing Infrastructure in the Shadow of Expropriation" with Cecilia Parlatore and Suresh Sundaresan, *Review of Financial Studies*, Volume 38, Issue 5, May 2025, Pages 1368–1418 - earlier titled "A Model of Infrastructure Financing".
- "Monetary Easing, Leveraged Payouts and Lack of Investment" with Guillaume Plantin, *Management Science,* Jan 2025.
- "Fiscal Stimulus, Deposit Competition, and the Rise of Shadow Banking: Evidence from China" with Jun "QJ" Qian, Yang Su and Zhishu Yang, *Management Science,* Oct 2024 - earlier titled "In the Shadow of Banks: Wealth Management Products and Issuing Banks' Risk in China".
- "Liquidity, Liquidity Everywhere, Not a Drop To Use: Why Flooding Banks With Central Bank Reserves May Not Expand Liquidity" with Raghuram G Rajan, *Journal of Finance,* 2024, Volume 79, Issue 5, 2943-2991.
- "Why Did Bank Stocks Crash During COVID-19?" with Rob Engle, Maximilian Jager and Sascha Steffen, *Review of Financial Studies*, Volume 37, Issue 9, September 2024, Pages 2627–2684 (lead article).

- “Monetary Easing, Lack of Investment and Financial Instability” with Guillaume Plantin, Pietro Reggiani and Iris Yao, *Journal of Financial Intermediation,* July 2024, Volume 59.
  - Prepared for the Festschrift in Honor of Douglas Gale, 13th October 2023.
- “Vaccine Progress, Stock Prices, and the Value of Ending the Pandemic” with Timothy Johnson, Suresh Sundaresan and Steven Zheng, *Management Science,* June 2024.
  - earlier titled “The Value of a Cure: An Asset-Pricing Perspective”.
- “Contingent Credit Under Stress” with Maximilian Jager and Sascha Steffen*, Annual Review of Financial Economics,* 2024.
- “Zombie Credit and (Dis-)Inflation: Evidence from Europe” with Matteo Crosignani, Tim Eisert and Christian Eufinger, *Journal of Finance*, 79(3), 1883-1929, 2024.
- “Sovereign Debt and Economic Growth when Government is Myopic and Self-interested” with Raghuram Rajan and Jack Shim, *Journal of International Economics – Special Issue of NBER International Seminar on Macroeconomics 2023,* Vol. 150 (2024), 103906 – earlier titled “When is Debt Odious? A Theory of Repression and Growth Traps” & “When is Sovereign Debt Odious? A Theory of Government Repression, Growth Traps, and Growth Boosts.”
- “Climate Stress Testing” with Richard Berner, Robert Engle, Hyeyoon Jung, Johannes Stroebel, Xuran Zeng and Yihao Zhao, *Annual Review of Financial Economics*, Vol. 15: 291-326, 2023.
- “Liquidity Dependence: Why Shrinking Central Bank Balance Sheets Is An Uphill Task” with Rahul Singh Chauhan, Raghuram Rajan and Sascha Steffen, *Proceedings of the Jackson Hole Economic Symposium of the Federal Reserve Bank of Kansas City on “Reassessing Constraints on the Economy and Policy”*, August 2022.
- “Foreign Fund Flows and Equity Prices During COVID: Evidence from India”, with Ravi Anshuman and Kiran Kumar, *Emerging Markets Finance and Trade,* 2022, 59(8), 2422-2439. – Based on working papers “Information and Price Pressure Effects of Unexpected Foreign Fund Flows” and “Foreign Funds Flows and Stock Returns: Evidence from an Emerging Market”.
- “The Anatomy of the Transmission of Macroprudential Policies” with Katherine Bergant, Matteo Crosignani, Tim Eisert and Fergal J. McCann, *Journal of Finance*, 77(5), October 2022, 2533-2575 (lead article).
- “Zombie Lending; Theoretical, International and Historical Perspectives” with Matteo Crosignani, Tim Eisert and Sascha Steffen, *Annual Review of Financial Economics,* 14, 2022.
- “Dividends and Bank Capital in the Financial Crisis of 2007-09” with Irvind Gujral, Nirupama Kulkarni and Hyun-Song Shin, *Journal of Financial Crises*, 4(2), 2022, 1-39.
- “Bank Use of Sovereign CDS in the Eurozone Crisis: Hedging and Risk Incentives” with Yalin Gunduz and Timothy Johnson, *Journal of Financial Intermediation*, 50, April 2022.
- "Kicking the Can Down the Road: Government Interventions in the European Banking Sector" with Lea Borchert, Maximilian Jager and Sascha Steffen, *Review of Financial Studies*, Volume 34, Issue 9, September 2021, Pages 4090–4131.
- “Competition for Managers and Corporate Governance” with Marc Gabarro and Paolo Volpin, *Journal of Law, Finance, and Accounting*: 2021, Vol. 6: No. 1, pp 179-219.
- “Credit Lines and the Liquidity Insurance Channel” with Heitor Almeida, Filippo Ippolito and Ander Perez, *Journal of Money, Credit and Banking*, 2021, 53(5), 901-938.
- “Lender of Last Resort versus Buyer of Last Resort – Evidence from the European Sovereign Debt Crisis” with Diane Pierret and Sascha Steffen, *Financial Markets, Institutions and Instruments,* May 2021.
- “The Risk of Being a Fallen Angel and the Corporate Dash for Cash in the Midst of COVID” with Sascha Steffen*, The Review of Corporate Finance Studies*, Volume 9, Issue 3, November 2020, Pages 430–471.
- “Does the Lack of Financial Stability Impair the Transmission of Monetary Policy?” with Bjorn Imbierowicz, Sascha Steffen and Daniel Teichmann*, Journal of Financial Economics*, 138(2), November 2020, Pages 342-365.
- “Bank Lines of Credit as Contingent Liquidity: Covenant Violations and their Implications” with Heitor Almeida, Filippo Ippolito and Ander Perez, *Journal of Financial Intermediation,* October 2020, Vol. 44.
- “Risk-Sharing and the Creation of Systemic Risk” with Aaditya Iyer and Rangarajan K. Sundaram, *Journal of Risk and Financial Management*, 2020, *13*(8), 183.
- “Economics with Market Liquidity Risk” with Lasse Pedersen, *Critical Financial Review,* 2019, 8(1-2), 111-125.

- "Capital Flow Management with Multiple Instruments" with Arvind Krishnamurthy, 2019, in Álvaro Aguirre & Markus Brunnermeier & Diego Saravia (ed.), *Monetary Policy and Financial Stability: Transmission Mechanisms and Policy Implications*, Edition 1, 26(6), 169-203, Central Bank of Chile.
- "Whatever It Takes: The Real Effects of Unconventional Monetary Policy" with Tim Eisert, Christian Eufinger and Christian Hirsch, *Review of Financial Studies,* 2019, 32(9): 3366-3411.
- "On Reaching for Yield and the Coexistence of Bubbles and Negative Bubbles" with Hassan Naqvi, *Journal of Financial Intermediation,* 2019, 38:1-10 (lead article).
- "Real Effects of the Sovereign Debt Crises in Europe: Evidence from Syndicated Loans" with Tim Eisert, Christian Eufinger and Christian Hirsch, *Review of Financial Studies,* 2018, 31(8), 2855-2896 (lead article).
- "Lending Implications of U.S. Bank Stress Tests: Costs or Benefits?" with Allen Berger and Raluca Roman, *Journal of Financial Intermediation,* 2018, Vol. 34, 58-90.
- "Bank Capital and Dividend Externalities" with Hanh Le and Hyun-Song Shin, *Review of Financial Studies,* 2017, 30(3), 988-1018.
- "Financial Dependence and Innovation: The Case of Public versus Private Firms" with Zhaoxia Xu, *Journal of Financial Economics*, 2017, 124(2), 223-243 (lead article).
- "How Do Global Banks Scramble for Liquidity? Evidence from the Asset-Backed Commercial Paper Freeze of 2007" with Gara Afonso and Anna Kovner, *Journal of Financial Intermediation*, 2017, 30:1-34 (lead article).
- "Dealer Financial Conditions and Lender of Last Resort Facilities" with Michael Fleming, Warren Hrung and Asani Sarkar, *Journal of Financial Economics,* 2017, 123(1), 81-107.
- "Banks' Financial Reporting and Financial System Stability", with Stephen Ryan, *Journal of Accounting Research.*, 2016, 54(2): 277-340 (lead article).
- "The Dark Side of Liquidity Creation: Leverage and Systemic Risk" with Anjan Thakor, *Journal of Financial Intermediation*, 2016, 28:4-21 (lead article).
- "Caught Between Scylla and Charybdis? Regulating Bank Leverage When There is Rent-Seeking and Risk-Shifting" with Hamid Mehran and Anjan Thakor, *Review of Corporate Finance Studies*, 2016, 5(1), 36-75.
    - A short non-technical summary can be found in "Robust Capital Regulation" with Hamid Mehran, Til Schuermann and Anjan Thakor, 2012, *Currents Issues in Economics and Finance, Federal Reserve Bank of New York*, May issue.
- "Measuring Systemic Risk" with Lasse Pedersen, Thomas Philippon and Matt Richardson, *Review of Financial Studies*, 2016, 30, 2-47 (lead article).
    - NYU Stern Global Systemic Risk Rankings (updated weekly) based on this paper.
    - A speech based on this paper, reprinted as Chapter 10 in *Macro-prudential Regulatory Policies: The New Road to Financial Stability?,* edited by Stijn Claessens, Douglas D Evanoff, George G Kaufman and Laura E Kodres, World Scientific, 2012.
- "Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent" with Marco Pagano and Paolo Volpin, *Review of Financial Studies*, 2016, 29: 2565-2599 (lead article).
- "Cash Holdings and Bank Compensation" with Hamid Mehran and Rangarajan K Sundaram, *Economic Policy Review, Behavioral Risk Management in the Financial Services Industry: The Role of Culture, Governance and Financial Reporting*, Federal Reserve Bank of New York, 2016, 22(1), 77-84.
- "A Theory of Income Smoothing when Insiders Know More than Outsiders" with Bart Lambrecht, *Review of Financial Studies,* 2015, 28:2534-2574.
- "Liquidity Risk and Correlation Risk: A Clinical Study of the General Motors and Ford Downgrade of 2005" with Stephen Schaefer and Yili Zhang, *Quarterly Journal of Finance*, 2015, 5(2), 1-51.
- "A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk" with Itamar Drechsler and Philipp Schnabl, *Journal of Finance*, 2015, 69(6), 2689-2739.
    - A short non-technical summary can be found in "A Tale of Two Overhangs: The Nexus of Financial Sector and Sovereign Credit Risks", *Banque de France Financial Stability Review*, 16, April 2012.
- "A Crisis of Banks as Liquidity Providers" with Nada Mora, *Journal of Finance,* 2015, 70(1), 1-44 (lead article).
- "The Greatest Carry Trade Ever? Understanding Eurozone Bank Risks" with Sascha Steffen, *Journal of Financial Economics*, 2015, 115, 215-236 (lead article).

- Cited in "Europe should say No to a flawed banking union" by Wolfgang Manchau, Financial Times, 16 March 2014.

- "Unintended Consequences of Lender of Last Resort Facilities: The Case of Illiquid Leverage" with Bruce Tuckman, *IMF Economic Review*, 2014, 62(4), 606-655.
- "Testing Macro-prudential Stress Tests: The Risk of Regulatory Risk Weights" with Robert Engle and Diane Pierret, *Journal of Monetary Economics,* 2014*,* 65, 36-53.
- "Credit Lines as Monitored Liquidity Insurance: Theory and Evidence" with Heitor Almeida, Filippo Ippolito and Ander Perez, *Journal of Financial Economics*, 2014, 112, 287-319.
- "Wrongful Discharge Laws and Innovation" with Ramin Baghai and Krishnamurthy Subramanian*, Review of Financial Studies*, 2014, 27, 301-346.
- "Counterparty Risk Externality: Centralized versus Over-the-counter Markets" with Alberto Bisin, *Journal of Economic Theory*, 2014, 149, 153-182.
- "Aggregate Risk and the Choice between Cash and Lines of Credit" with Heitor Almeida and Murillo Campello*, Journal of Finance*, 2013, 68, 2059-2116.
- "Limits to Arbitrage and Hedging: Evidence from Commodity Markets" with Lars Lochstoer and Tarun Ramadorai, *Journal of Financial Economics,* 2013, 109, 441-465.
- "Labor Laws and Innovation" with Ramin Baghai and Krishnamurthy Subramanian, *Journal of Law and Economics*, 2013, 56, 997-1037.
    - ➢ Featured in the NBER Digest, April 2011.
- "The Growth of a Shadow Banking System in Emerging Markets: Evidence from India" with Hemal Khandwala and Sabri Oncu, *Journal of International Money and Finance,* 2013, 39, 207-230.
- "Liquidity Risk of Corporate Bond Returns: A Conditional Approach" with Yakov Amihud and Sreedhar Bharath, *Journal of Financial Economics*, 110(2), 2013, 358-386.
- "Sovereign Debt, Government Myopia and the Financial Sector" with Raghuram Rajan, 2013, *Review of Financial Studies*, 26(6), 1526-1560.
- "A Theory of Arbitrage Capital" with Hyun-Song Shin and Tanju Yorulmazer, 2013, *Review of Corporate Financial Studies*, 2(1), 62-97.
- "Securitization without Risk Transfer" with Philipp Schnabl and Gustavo Suarez, 2013, *Journal of Financial Economics,* 107, 515-536 (lead article).
    - ➢ Reprinted as Chapter 7 in *Post-crisis Regulatory Reforms to Secure Financial Stability,* edited by Seok-Kyun Hur and Taehoon Youn, Korean Development Institute (KDI) International Conference, 2010.
    - ➢ Winner, Emerald Citations of Excellence for 2016.
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- “Climate Transition Risks and the Energy Sector” with Stefano Giglio, Stefano Pastore, Johannes Stroebel, Zhenhao Tan and Tiffany Yong (*being revised for resubmission to the Review of Financial Studies*).
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- “How do Supply Shocks to Inflation Generalize? Evidence from the Pandemic Era in Europe” with Matteo Crosignani, Tim Eisert and Christian Eufinger (*being revised for resubmission to the Review of Financial Studies*).
- “Corporate Resiliency and the Choice between Operational and Financial Hedging” with Heitor Almeida, Yakov Amihud and Ping Liu (*being revised for second resubmission to the Journal of Financial and Quantitative Analysis*) – earlier titled “Efficiency or Resiliency? Corporate Choice between Operational and Financial Hedging.”
- “The Bank-NBFI Nexus: A Conceptual Framework” with Nicola Cetorelli and Bruce Tuckman (*invited, Economic Journal*).

Submitted papers
- “Tariff War Shock and the Convenience Yield of US Treasuries – A Hedging Perspective” with Toomas Laarits.
- “When Is Less More? Bank Arrangements for Liquidity vs Central Bank Support” with Raghuram Rajan and Zhi Quan (Bill) Shu.
- “Fragile Financing: How Corporate Reliance on Shadow Banking Affects Bank Provision of Liquidity” with Manasa Gopal and Sascha Steffen.
- “Indebted Supply and Monetary Policy: A Theory of Financial Dominance” with Guillaume Plantin and Olivier Wang.

Working papers

- "Liquidity Dependence and the Waxing and Waning of Central Bank Balance Sheets" with Rahul Singh Chauhan, Raghuram Rajan and Sascha Steffen.
- "Shadow Always Touches the Feet: Implications of Bank Credit Lines to Non-Bank Financial Intermediaries" with Manasa Gopal, Maximilian Jager and Sascha Steffen.
- "Strategic Commitments to Decarbonize: The Role of Large Firms, Common Ownership, and Governments" with Rob Engle and Olivier Wang.
- "Inflation Uncertainty: Measurement, Causes and Consequences" with Sebastian Hillenbrand, Venky Venkateswaran and Margaret Underwood.
- "Pandemic-era Inflation and Interest Rate Uncertainty in the US" with Sebastian Hillenbrand and Venky Venkateswaran.
- "Perils of Cross-Selling: How Lack of Diversification Between Deposit and Loan Clients Can Engender Bank Fragility" with Christoph Basten, Ragnar Juelsrud and Karolis Liaudinskas.
- "Bankruptcy Code and Corporate Information Environment" with Yakov Amihud, Yiwei Dou and Zhaoxia Xu.
- "Artificial Intelligence and Innovation: Quantity, Quality and Strategy" with Xuehua Shao and Zhaoxia Xu.

Work in progress

- "Looser Rules, Larger Losses: The Savings and Loans (S&L) Debacle and its Financial and Real Spillovers" with Katharina Bergant, Divya Kirti and Rui Mano.
- "Implications of Bank Access to Public Backstops: The Role of Federal Home Loan Bank Funding" with Quirin Fleckenstein and Bruce Tuckman.
- "Convenience Tilts" with Michael Fleming, Toomas Laarits and Or Shachar.
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- "Financial Stability in the Broader Mandate for Central Banks: A Political Economy Perspective" (*being resubmitted to the Journal of Law, Finance and Accounting*).
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Teaching

- Financial History of the US: From the Panic of 1907 to Silicon Valley Bank, Spring 2024 – Rating 4.0/5.
- Financial Theory II-2 (PhD Corporate Finance) – Rating 4.5/5, Fall 2020, Spring 2022-24.
- Topics in Credit Risk: NYU Shanghai, Winter 2023 – Rating 4.7/5.0; MBA/Undergraduate Elective – Rating 4.5-4.8/5.0, Spring 2021-24; Winter Intensive – Rating 4.5-4.8/5.0, 2012, 2014-2016, 2020-21, 2023.
- Contemporary Issues in Credit Risk: TRIUM – June 2022, July 2023, Jan 2024.
- Exec Ed Program for the Academy of Certified Portfolio Managers, May 2022, Sep 2023.
- Past: Nexus Between Financial and Sovereign Credit Risks – Rating 5/5, PhD Course, Fall 2015, Spring 2020, Fall 2021; Business, Economy and Policy in the Midst of COVID-19 – Rating 4.7/5.0, with Richard Berner, Fall 2020, Spring 2021; Measuring Global Financial Systemic Risk, CKGSB, Summer 2016.

Non-academic Awards

- Listed in the *100 Most Influential People in Finance (2011) by Treasury & Risk, the Future of Finance Today*, who have led business and the global economy to a better place.
- Distinguished Alumnus Award, 2018 and Young Alum Achiever, 2011, Indian Institute of Technology, Mumbai.
- Asian Achievers' Award for Community Service, 2006, awarded by Asian Voice and Gujarat Samachar in UK; Short-listed in the final seven for the "Young Philanthropist" Award of Beacon Fellowships in the UK, 2004-05, 2005-06.

Hobbies

- Tennis, Birding, Boardgames, Traveling, Poetry, Singing, Composing (Indian semi-classical).
- PrathamUSA (www.prathamusa.org): Boardmember and Audit Committee Member, 2020-; Boardmember, 2013-2016; Founding Member and President of the NY/NJ chapter of PrathamUSA, 1998-2001; PrathamUK (www.prathamuk.org): Founding Member and Chairman, 2003-2007; Pratham is an Indian NGO providing pre-primary and primary education to underprivileged children in India (www.pratham.org).
- Boardmember, GIVE (Giving Impetus to Voluntary Effort) – UK, 2003-2008.

References Franklin Allen (Imperial College), Peter DeMarzo (Stanford GSB), Darrell Duffie (Stanford GSB), Raghuram Rajan (Chicago Booth), Hyun-Song Shin (Bank for International Settlements)