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Viral was a Deputy Governor at the Reserve Bank of India (RBI) during 23<sup>rd</sup> January 2017 to 23<sup>rd</sup> 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 Publishing India), with a new introductory chapter "*Fiscal Dominance: A Theory of Everything in India*". He is also the author (with Raghuram Rajan) of a research paper: "[Indian Banks: A Time to Reform](#)," September 2020.

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).