W . . V g .
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.
Tel: +1 212 998 0354 e-mail: vacharya@stern.nyu.edu
Home-page: http://pages.stern.nyu.edu/~sternfin/vacharya/public_html/~vacharya.htm
Google scholar: http://scholar.google.com/citations?user=iZAsYLgAAAAJ

Us s o. Indian, Born on 1st March 1974, Married

Sr ow. 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.

w s . 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
Initiative on Global Markets (IGM) Visitor (May 2009), University of Chicago, Booth School
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

Srw vw. Editor – Journal of Law, Finance and Accounting (2014-2016, 2020-)
Guest Editor – Annual Review of Financial Economics (2020-)
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 Board-member, Review of Finance (2014-2016)
Advisory Board-member, Journal of Risk and Financial Management (2020-)

g c .as ws.

- New Course development: Business, Economy and Policy in the Midst of COVID-19, with Richard Berner, Fall 2020, Spring 2021
- Co-Coordinator of the Faculty Insights Series on COVID-19, March-June 2020
- Lead Researcher, Finance Track, Volatility and Risk Institute (Fall 2019-)
- PhD Coordinator (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 of the 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)
-

vs . ww .

- Academic Expert, Task Force on Evaluations of the Basel Committee of Banking Supervision for evaluating Basel III Capital Reforms, 2021-
- 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-
- Academic Advisor to the Federal Reserve Bank of New York and Philadelphia, 2020-
- Research Associate, National Bureau of Economic Research (NBER) in Corporate Finance, 2009-
- Research Affiliate, Center for Economic Policy Research (CEPR), 2002-
- Fellow of the European Corporate Governance Institute (ECGI), 2014-
- 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
- Member – American Finance Association, Western Finance Association, European Finance Association, Financial Intermediation Research Society, European Corporate Governance Institute, Society of Financial Econometrics (SoFiE), Volatility Institute

s so v. o r .

- 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 (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

s s ssw . o r .

- Excellence in Refereeing Award, 2013, 2010, 2009
- Meritorious Service Award, , 2010
- Distinguished Referee Award, , 2009
- Outstanding Referee Award, , 2003

.
bso vw . o r .

- Deutsche Bank Curriculum Development Grant, NYU Stern, 2010-11.
- Runner-up for Best Teacher in Masters in Finance at London Business School, 2006-07.

s so v so . .W s s .

- Banking – Liquidity, Crises (including Sovereign crises), Systemic Risk, Regulation, Shadow Banking, Diversification of Loan Portfolios.
- 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, Pandemics.
- Valuation and Hedging of Corporate and Sovereign Debt and Credit Derivatives.
- International Finance – Law, Innovation, Debt, Growth, Taxation, Sovereign Debt and Trade.
- General Equilibrium – Agency, Contracts and Default.

p wo w .

- "Kicking the Can Down the Road: Government Interventions in the European Banking Sector" with Lea Borchert, Maximilian Jager and Sascha Steffen,
- "The Risk of Being a Fallen Angel and the Corporate Dash for Cash in the Midst of COVID" with Sascha Steffen .
- "Credit Lines and the Liquidity Insurance Channel" with Heitor Almeida, Filippo Ippolito and Ander Perez,
- "Competition for Managers and Corporate Governance" with Marc Gabarro and Paolo Volpin,
- "Risk-Sharing and the Creation of Systemic Risk" with Aaditya Iyer and Rangarajan K. Sundaram, .
- "Dividends and Bank Capital in the Financial Crisis of 2007-09" with Irvind Gujral, Nirupama Kulkarni and Hyun-Song Shin,

- "Bank Capital and Dividend Externalities" with Hanh Le and Hyun-Song Shin, 2017, 30(3), 988-1018.
- "Financial Dependence and Innovation: The Case of Public versus Private Firms" with Zhaoxia Xu, , 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, , 2017, 30:1-34 (lead article).
- "Dealer Financial Conditions and Lender of Last Resort Facilities" with Michael Fleming, Warren Hrung and Asani Sarkar, 2017, 123(1), 81-107.
- "Banks' Financial Reporting and Financial System Stability", with Stephen Ryan, , 2016, 54(2): 277-340 (lead article).
- "The Dark Side of Liquidity Creation: Leverage and Systemic Risk" with Anjan Thakor, , 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 , 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, , May issue
- "Measuring Systemic Risk" with Lasse Pedersen, Thomas Philippon and Matt Richardson, , 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 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, , 2016, 29: 2565-2599 (lead article).
- "Cash Holdings and Bank Compensation" with Hamid Mehran and Rangarajan K Sundaram, 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, 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, , 2015, 5(2), 1-51
- "A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk" with Itamar Drechsler and Philipp Schnabl, , 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", , 16, April 2012.
- "A Crisis of Banks as Liquidity Providers" with Nada Mora, 2015, 70(1), 1-44 (lead article).
- "The Greatest Carry Trade Ever? Understanding Eurozone Bank Risks" with Sascha Steffen , 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, , 2014, 62(4), 606-655.
- "Testing Macro-prudential Stress Tests: The Risk of Regulatory Risk Weights" with Robert Engle and Diane Pierret, 2014 65, 36-53.
- "Credit Lines as Monitored Liquidity Insurance: Theory and Evidence" with Heitor Almeida, Filippo Ippolito and Ander Perez, 2014, 112, 287-319.
- "Wrongful Discharge Laws and Innovation" with Ramin Baghai and Krishnamurthy Subramanian , 2014, 27, 301-346
- "Counterparty Risk Externality: Centralized versus Over-the-counter Markets" with Alberto Bisin, , 2014, 149, 153-182.

- “Aggregate Risk and the Choice between Cash and Lines of Credit” with Heitor Almeida and Murillo Campello , 2013, 68, 2059-2116.
- “Limits to Arbitrage and Hedging: Evidence from Commodity Markets” with Lars Lochstoer and Tarun Ramadorai, 2013, 109, 441-465
- “Labor Laws and Innovation” with Ramin Baghai and Krishnamurthy Subramanian, , 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, 2013, 39, 207-230.
- “Liquidity Risk of Corporate Bond Returns: A Conditional Approach” with Yakov Amihud and Sreedhar Bharath, , 110(2), 2013, 358-386.
- “Sovereign Debt, Government Myopia and the Financial Sector” with Raghuram Rajan, 2013, , 26(6), 1526-1560.
- “A Theory of Arbitrage Capital” with Hyun-Song Shin and Tanju Yorulmazer, 2013, , 2(1), 62-97
- “Securitization without Risk Transfer” with Philipp Schnabl and Gustavo Suarez, 2013, 107, 515-536 (lead article).
    - Reprinted as Chapter 7 in edited by Seok-Kyun Hur and Taehoon Youn, Korean Development Institute (KDI) International Conference, 2010.
    - Winner, Emerald Citations of Excellence for 2016.
- “A Proposal for the Resolution of Systemically Important Assets and Liabilities: The Case of the Repo Market” with Sabri Oncu 2013 , 9(1), 291-350.
- “Precautionary Hoarding of Liquidity and Inter-Bank Markets: Evidence from the Sub-prime Crisis” with Ouarda Merrouche, 2013 , 17(1), 107-160.
- “Corporate Governance and Value Creation: Evidence from Private Equity” with Oliver Gottschalg, Moritz Hahn and Conor Kehoe, 2013, , 26(2), 368-402.
- “Cash Holdings and Credit Risk” with Sergei Davydenko and Ilya Strebulaev 2012, , 25(12), 3572-3609
- “Governments as Shadow Banks: The Looming Threat to Financial Stability”, 2c5253 0 T.8 , 2c5253 0 T.8 , 2c5

- "The Internal Governance of Firms" with Stewart Myers and Raghuram Rajan, 66(3), 2011, 689-720 (lead article).
- "Leverage, Moral Hazard and Liquidity" with S. Viswanathan, , 66, 2011, 99-138
- "Cross-country Variations in Capital Structures: The Role of Bankruptcy Codes," with Kose John and Rangarajan K. Sundaram, 20 (2011), 25-54
- "More Insiders, More Insider Trading: Evidence from Private Equity Buyouts" with Timothy Johnson, 98(3), 2010, 500-523.
- "Do Global Banks Spread Global Imbalances? Asset-Backed Commercial Paper during the Financial Crisis of 2007-09" with Philipp Schnabl, 58, 2010, 37-73
- "Systemic Risk and Deposit Insurance Premiums" with Joao Santos and Tanju Yorulmazer, 2010, 16(1), 89-99
- "Corporate Governance Externalities" with Paolo Volpin, 14(1), 2010, 1-33 (lead article).
- "A Theory of Systemic Risk and Design of Prudential Bank Regulation", 5(3), 2009, 224-255
- "Bankruptcy Codes and Innovation" with Krishnamurthy Subramanian, 2009, , 22(12), 4949-4988.
  - "Bankruptcy Codes and Innovation: A Model" with Krishnamurthy Subramanian, theoretical appendix to the above paper, online at .
- "Managerial Hedging, Equity Ownership, and Firm Value" with Alberto Bisin, 40(1), 2009, 47-77.
- "Private Equity versus Plc Boards in the U.K.: A Comparison of Practices and Effectiveness" with Conor Kehoe and Michael Reyner, 21(1), 2009, 45-56
- "Cash-in-the-Market Pricing and Optimal Resolution of Bank Failures," with Tanju Yorulmazer, 21, 2008, 2705-2742.
  - Reprinted in Franklin Allen, Elena Carletti, Jan-Pieter Krahnen and Marcell Tyrell, eds., Oxford University Press, 2011.
- "Information Contagion and Bank Herding" with Tanju Yorulmazer, 40(1), 2008, 215-31.
  - Reprinted in Franklin Allen, Elena Carletti, Jan-Pieter Krahnen and Marcell Tyrell, eds., Oxford University Press, 2011.
- "Is Cash Negative Debt? – A Hedging Perspective on Corporate Financial Policies" with Heitor Almeida and Murillo Campello, 16(4), 2007, 515-554.
- "Does Industry-wide Distress Affect Defaulted Firms? - Evidence from Creditor Recoveries," with Sreedhar Bharath and Anand Srinivasan, 85(3), 2007, 787-821.
- "Too-Many-To-Fail – An Analysis of Time-inconsistency in Bank Closure Policies," with Tanju Yorulmazer, 16(1), 2007, 1-31 (lead article).
- "Insider Trading in Credit Derivatives," with Timothy Johnson, 84(1), 2007, 110-141.
- "Private Equity: Boom and Bust?" with Julian Franks and Henri Servaes, 19(4), Fall 2007, 44-53.
- "When Does Strategic Debt-Service Affect Debt Spreads?" with Jing-zhi Huang, Marti G. Subrahmanyam, and Rangarajan K. Sundaram, Feb 2006, 1–16.
- "Should Banks Be Diversified? Evidence from Individual Bank Loan Portfolios," with Anthony Saunders and Iftekhar Hasan, May 2006, 79(3), 1355-1412.
  - Reprinted in , 2002.
- "Optimal Financial-Market Integration and Security Design," with Alberto Bisin, 78(6), 2006, 2397-2433.
- "Asset Pricing with Liquidity Risk," with Lasse Pedersen, 77(2), 2005, 375-410.
  - Reprinted in Amihud, Yakov, Haim Mendelson and Lasse Pedersen, "Market Liquidity: Asset Pricing, Risk and Crises", Oxford University Press, 2013.

- “Is the International Convergence of Capital Adequacy Regulation Desirable?" 58(6), 2003, 2745-2781.
- “Corporate Bond Valuation and Hedging with Stochastic Interest Rates and Endogenous Bankruptcy,” 15(5), 2002, 1355-1383 with Jennifer N. Carpenter.
- “Pricing Credit Derivatives with Rating Transitions,” 58(3), 2002, 28-44, with Sanjiv R. Das and Rangarajan K. Sundaram.
- “On the Optimality of Resetting Executive Stock Options,” , 57(1), 2000, 65-101, with Kose John and Rangarajan K. Sundaram.

o s . rs . s ww .

- “The Anatomy of the Transmission of Macroprudential Policies” with Katherine Bergant, Matteo Crosignani, Tim Eisert and Fergal J. McCann.
- “The End of Market Discipline? Investor Expectations of Implicit State Guarantees” with D. Anginer and A.J. Warburton.
- “What Do Macro-prudential Stress Tests Resolve: Asymmetric Information, Debt Overhang or Regulatory Uncertainty?” with Amit Seru.

w . o s .

- “Why Did Bank Stocks Crash During COVID-19?” with Rob Engle and Sascha Steffen.
- “Efficiency or Resiliency? Corporate Choice between Operational and Financial Hedging” with Heitor Almeida, Yakov Amihud and Ping Liu.
- “Divided We Fall: International Health and Trade Coordination During a Pandemic” with Zhengyang Jiang, Robert Richmond and Ernst-Ludwig von Thadden.
- “The Value of a Cure: An Asset-Pricing Perspective” with Timothy Johnson and Suresh Sundaresan.
- “A Model of Infrastructure Financing” with Cecilia Parlatore and Suresh Sundaresan.
- “Foreign Currency Borrowing of Corporations as Carry Trades: Evidence from India” with Siddharth Vij.
- “The Sensitivity of Cash Savings to the Cost of Capital” with Soku Byoun and Zhoaxia Xu.
- “Financial Vulnerability and Risks to Growth in Emerging Markets” with Soumya Bhadury and Jay Surti.
- “When is Debt Odious? A Theory of Repression and Growth Traps” with Raghuram Rajan and Jack Shim.
- “Zombie Credit and (Dis-)Inflation: Evidence from Europe” with Matteo Crosignani, Tim Eisert and Christian Eufinger.
- “Monetary Easing, Leveraged Payouts and Lack of Investment” with Guillaume Plantin.
- “Monetary Easing, Lack of Investment and Financial Instability” with Guillaume Plantin.
- “In the Shadow of Banks: Wealth Management Products and Issuing Banks’ Risk in China” with Jun ‘QJ’ Qian, Yang Su and Zhishu Yang.
-

- "   (Amazon India) Speeches as Deputy Governor of the Reserve Bank of India with new introductory chapter "
  (reproduced in Indian Public Policy Review, November 2020) SAGE Publications India, forthcoming, end of July 2020.
  Book-related coverage, reviews

- [Pandemic] Stress Test - Presentation at World Bank Webinar on "Financial Sector Policies to Salvage Firms Hits by COVID-19", April 29,2020
- The risk of being a fallen angel and the corporate dash for cash in the midst of COVID (with Sascha Steffen), COVID Economics: A Real Time Journal, April 2020
  - Short NBER Presentation
- Targeting Paycheck Protection Program to those Most in Need (with Manasa Gopal), Related op-ed published at marketwatch.com
- A Simple Proposal to Support Indebted Small Businesses (SMEs) during COVID-19.
- "Stress Test" for Banks as Liquidity Providers in a time of COVID (with Sascha Steffen), published on voxeu.org
- Discussion of "The global financial cycle" by Claudio Borio at the Conference on "

  – Jointly organized by the Bulgarian National Bank and the Bank for International Settlements on July 8, 2019 at Sofia, Bulgaria.
- "What can India's banking system learn from the shampoo sachet revolution?"

  , 22 September 2019
- "Same Story, Different Place? Post-Crisis Recapitalization of Banks in Japan and Europe" with Tim Eisert, Christian Eufinger and Christian Hirsch, in

  edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo. Oxford: Oxford University Press, 2018
- "Capital Markets Union in Europe: Why Other Unions Must Lead the Way" with Sascha Steffen, –329.
- "State Intervention in Banking: The Relative Health of Indian Public Sector and Private Sector Banks" with Krishnamurthy Subramanian, in C. Ghate and K.M. Kletzer (eds.), , Springer India 2017.
- Capital Shortfalls of European Banks since the Start of the Banking Union, July

- “Guaranteed to Fail: Fannie Mae and Freddie Mac and What to do about them”, with Stijn van Nieuwerburgh, Matthew Richardson and Lawrence White, 10(1), 2013, 15-20
- “Adapting Micro-prudential Regulation for the Emerging Markets”, in Canuto Otaviano and Swati Ghosh, eds., World Bank Studies, 2013.
- “Understanding Financial Crises: Theory and Evidence from the Crisis of 2007-08”, , April 2013(1).
- “Analyzing Systemic Risk of the European Banking Sector,” with Sascha Steffen, in , edt. J.-P- Fouque and J. Langsam. Cambridge University Press, forthcoming.
- “Banking Union in Europe and Other Reforms” in edited by Thorsten Beck, www.voxeu.org
- “Implications of the Dodd-Frank Act”, with Matthew Richardson,
- “The Dodd-Frank Act and Basel III: Intentions, Unintended Consequences, Transition Risks, and Lessons for India”, edited by Naina Kidwai, Business World, India, August 2012.
- “Basel III Capital Requirements: Implications for India”, 2013, edited by Eswar Prasad and Masahiro Kawai, pages 13-45.
- “Reforming the US Housing Finance System: A Proposal”, with Stijn van Nieuwerburgh, Matthew Richardson and Lawrence J White, in 55-67.
- “A Transparency Standard for Derivatives”, in edited by Markus Brunnermeier and Arvind Krishnamurthy, National Bureau of Economic Research book, published by the University of Chicago Press, forthcoming, 2012.
  - Reprinted in Banque de France Financial Stability Review, 17, 2013.
- “Is State Ownership in the Indian Banking System Desirable?”, based on presentation at NCAER, New Delhi (India), July 2011.
- “Ring-fencing is good, but no panacea,” in , Vox eBook, edited by Thorsten Beck, Oct 2011.
- “The Dodd-Frank Act, systemic risk and capital requirements,” with Matt Richardson, in , Vox eBook, edited by Thorsten Beck, Oct 2011.
- “An End to Fannie and Freddie: Putting the Genie Back in the Bottle”, with Stijn van Nieuwerburgh, Matthew Richardson and Lawrence White, in NYU-Stern e-book “”, published on voxeu.
- “How to Set Capital Requirements in a Systemically Risky World”, with Matthew Richardson, in NYU-Stern e-book “ , published on voxeu.
- “Dodd-Frank and Shadow Banking: Dealing with the Tail-Risk Repositories”, presentation at the Pew Project on Financial Reform and NYU Stern conference “”, 27 June 2011.
- “How to Calculate Systemic Risk Surcharges” with Lasse Pedersen, Thomas Philippon and Matthew Richardson, 2011, ed. By Joseph Haubrich and Andrew Lo.
- “The Dodd-Frank Act and Basel III: Intentions, Unintended Consequences, Transition Risks and Lessons for India”, policy brief prepared for the International Growth Centre (India), March 2011.
- “Systemic Risk and Macro-prudential Regulation”, monograph prepared for Asian Development Bank, March 2011.
- “What Saved the Indian Banking System: State Ownership or State Guarantees?” with Nirupama Kulkarni, , India, January 2011, and 35(1), 2012.
- “Manufacturing Tail Risk: A Perspective on the Financial Crisis of 2007-09” with Thomas Cooley, Matthew Richardson and Ingo Walter, , Vol. 4: No. 4, 247-325 (2010).
- “Market Failures and Regulatory Failures: Lessons from Past and Present Crises” with Thomas Cooley, Matthew Richardson and Ingo Walter, “

edited by Masahiro Kawai and Eswar Prasad, Brookings Institution Press (Washington, DC), 2010.

- "A Tax on Systemic Risk" with Lasse Pedersen, Thomas Philippon and Matthew Richardson, 2010, Chapter 1 in edited by Seok-Kyun Hur and Taehoon Youn, 2010 Koreal Development Institute (KDI) International Conference, 2010.
- "What To Do If a Large, Complex Financial Institution Fails?" with Matthew Richardson and Nouriel Roubini, , 2010.
- "How Banks Played the Leverage Game and What Can Be Done About It", Testimony at House of Representatives (Financial Services Oversight and Investigations Subcommittee), May 2010.
- "Causes of the Financial Crisis" with Matthew Richardson, 2009, 21(2–3): 195–210.
    - Reprinted as Chapter 7. "How Securitization Concentrated Risk in the Financial Sector." In Jeffrey Friedman, ed., University of Pennsylvania Press, 2010.
- "State of Corporate Finance: It's Not Over Yet" with Matthew Richardson, 2009, September 2009, 38-42.
- "Government Guarantees: Why We Need to Put the Genie Back in the Bottle" with Matthew Richardson, October 2009.
    - Reprinted as Chapter 8 in "The Financial Crisis, Health Care Reform and More", edited by Aaron S Edlin and Joseph E Stiglitz, Columbia University Press, 2012.
- "Capital Budgeting at Banks: The Role of Government Guarantees", with Julian Franks, prepared for Knight Vinke Asset Management,
- "Board of Directors and Experience: A Lesson from Private Equity" (with Conor Kehoe), Number 35, Spring 2010, pp 18-19.
- "The Voice of Experience: Public versus Private Equity", with Conor Kehoe and Michael Reyner, in , Spring 2009.
- "Competition amongst Banks, Capital Requirements, and International Spillovers," 30(3), 2001, 337-358.

bso vw .

- Business, Economy and Policy in the Midst of COVID-19 – Rating 4.7/5.0, with Richard Berner, Fall 2020, Spring 2021.
- Topics in Credit Risk, MBA Elective – Spring 2021.
- Topics in Credit Risk – Rating 4.5-4.8/5.0, Winter Intensive 2012, 2014-2016, 2020, 2021.
- Financial Theory II – Part 2 (Corporate Finance) – Rating 4.5/5, PhD Course, Fall 2020.
- Nexus Between Financial and Sovereign Credit Risks – Rating 5/5, PhD Course, Fall 2015, Spring 2020.
- Measuring Global Financial Systemic Risk, CKGSB, Summer 2016.
- BANKSETA Program, Summer 2015.
- Chief Financial Officers' Program, Spring 2014, 2015.
- Nordea Program, Fall 2013, 5.5/7.0.
- SP Jain Management School Program, Summer 2013, 6.6/7.0.
- China Merchant Securities Program, Summer 2013.
- Standard Chartered Program on Wholesale Banking, Fall 2012, Rating 6.24/7.0
- ICBC Internal Audit Program, Spring 2012, Rating 6.32/7.0
- Open enrolment: New Financial Reforms – the Impact on Global Markets
  Summer 2011 – Rating 6.4/7.0
- Credit Risk: Executive Education (S&P), Others: AIF, Integrated Risk Mgt (MSRM), HKUST 2009-15 - Rating: 6.0/7.0 (S&P), 4.85/5.0 (AIF), 6.4/7.0 (IRM), 4.30/5.0 (HKUST)
- Credit Risk, MBA/Masters in Finance Elective, LBS (with Stephen Schaefer).
  Summer 2008 – Rating: 4.66/5.00, Summer 2007 – Rating: 4.39/5.00
- Corporate Finance and Valuation, Masters in Finance Core, LBS.
  Fall 2006, 2005, 2004, 2003, 2002, Average rating: 4.20/5.00
  Summer 2004 [Indian School of Business], Rating: 6.28/7.00
- Options and Futures, MBA/Masters in Finance Elective, LBS.

Fall 2006, 2005, 2004, Spring 2004, 2003, 2002, Average rating: 4.13/5.00
Fall 2003 [Indian School of Business], Rating: 6.65/7.00

U o .

- Banque de France 2015-16; Volkswagen Foundation 2015-18; Inquire Europe 2014; NYU-Stern Center for Global Economy and Business, 2011-14, 2016; International Growth Centre – India Central Country Programme, 2011, 2013; NYU-Stern Center for Japan-U.S. Business and Economic Studies, 2010, 2009; BNP Paribas Hedge Fund Center, 2009; Q-group, 2009; Institut Europlace de Finance, 2011, 2010, 2008; BSI Gamma Foundation, 2008; Global Association of Risk Professionals (GARP), 2008; Senior Houblon Norman Fellowship at the Bank of England, July-August 2008; INQUIRE Europe, 2007-08; Leverhulme Trust Fellowship, 2007-08; Fondation Banque de France, 2016, 2010, 2008, 2005, 2004; Research & Materials Development, London Business School, 2008, 2007, 2006, 2005, 2003, 2001; INQUIRE, UK, 2002.

w .

- Canadian Deposit Insurance Corporation, 2015-16; Standard and Poors Advisory Council Meeting, October 2015; International Monetary Fund, 2014-16; Indian School of Business (Faculty mentoring workshop), 2011-12; World Bank, 2011, 2014-15; Asian Development Bank Institute (ADBI), 2010-11; Committee on Capital Markets Regulation, 2011; Korean Development Institute (KDI), 2011; World Economic Forum, 2010; Global Association of Risk Professionals – Financial Risk Management (FRM) Exam, 2008-2010.
- Ad-hoc talks, book chapters, seminars and conference organization (honorariums received) for the Global Frontiers Inc., Duisenberg Business School, NBER, Villanova University, Yale University, University of Victoria, Bocconi University, HKUST, UNSW, UTS, Incisive Media, Citibank, Barclays Global Investors, Blackrock, BNP Paribas, Unicredit, Standard & Poor’s, Moody’s, IGIDR (India), Nomura (India), Business Standard (India), 2010-2012; Pershing Square Capital Management, 2009; Knight Vinke Asset Management, 2008-09.
- International Financial Risk Institute – Research paper on “Changing Corr9.3 (i)-I9(an)9pd(83Td[(I)-0.R)6.4 (3

s s s s .

• Professor Franklin Allen	(1) 215 898-3629	f.allen@imperial.ac.uk
• Professor Peter DeMarzo	(1) 650 736-1082	pdemarzo@stanford.edu
• Professor Darrell J Duffie	(1) 650 723-1976	duffie@stanford.edu
• Professor Raghuram G. Rajan	(1) 773 702-4437	raghuram.rajan@chicagobooth.edu
• Professor Hyun Song Shin	(1) 609 258-4467	hyunsong.shin@bis.org