

DOUGLAS W. DIAMOND *Curriculum Vitae*

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Personal Data

Born: October 1953
Marital Status: Married, two children

Education

A.B., Economics, Brown University, June 1975.
M.A., Economics, Yale University, December 1976.
M. Phil., Economics, Yale University, December 1977.
Ph.D., Economics, Yale University, June 1980.

Academic Honors

Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2022 (“Nobel Memorial Prize in Economic Sciences”).
Onassis Prize in Finance, 2018.
CME Group- Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications, 2015 (awarded February 2016).
Morgan Stanley-American Finance Association Award for Excellence in Finance, 2012.
Doctor Honoris Causa (honorary degree), University of Zurich, Switzerland, 2013.
Doctor of Humane Letters (honorary degree), Brown University, 2023
Fellow of the Econometric Society, 1990-.
Fellow of the American Academy of Arts and Sciences, 2001-.
Fellow of the American Finance Association, 2004-.
Fellow of the Financial Management Association, 2010-.
Member, National Academy of Sciences (U.S.A.), 2017-.
Wilbur Cross Medal, Yale University, 2017.
Economic Theory Fellow, Society for the Advancement of Economic Theory, 2016-.
Distinguished Fellow, Macro Finance Society, 2016-.

President, American Finance Association, 2003.
President, Western Finance Association, 2001-2002.
Presented Princeton Lectures in Finance, June 2005.
Western Finance Association, Distinguished Speaker, 2006

Editorship, Grants and Boards

Editor, *Journal of Business*, 1988-2001.
Associate Editor, *Journal of Finance*, 1988-1996, 2000-2003.
Associate Editor, *Journal of Financial Services Research*, 1993-
Foreign Editor, *Review of Economic Studies*, 1993-97.
Associate Editor, *Journal of Banking and Finance*, 1995-2001.
Editorial Board, *Journal of Financial Intermediation*, 1989-93, 2014-
National Science Foundation grant, 1987-91, 1999-2016.
Garn Institute of Finance grant, 1989-1990.
Batterymarch Fellowship, 1984-1985.
Phi Beta Kappa, Brown University, 1975.
Academic Consultant, Federal Reserve Board, 1990, 2008.
Academic Consultant, Federal Reserve Bank of Richmond, 1990-2019.
Academic Consultant, Federal Reserve Bank of New York, 2010.
Academic Consultant, Federal Reserve Bank of Chicago, 2012-2019.
Board of Directors, Center for Research in Security Prices, 1994-2020.
Board of Directors, American Finance Association, 1988-90, 1999-2004.

Paper Prizes

Brattle Group Prize (*Journal of Finance* best paper in Corporate Finance), 2015.
Brattle Group Prize (*Journal of Finance* distinguished paper [second prize] in Corporate Finance), 2001.

Teaching and Research Experience

Merton H. Miller Distinguished Service Professor of Finance, Booth School of Business, University of Chicago, July 2000 to present. Theodore O. Yntema Professor of Finance, July 1993 to July 2000. Professor of Finance, 1988-1993 and 1986-1987. Associate Professor, 1983-1986. Assistant Professor, 1980-1983. Instructor, 1979.

Distinguished Visiting Fellow, Hoover Institution, 2023-2025.

National Bureau of Economic Research, Research Associate, 1999-.

Co-director, Fama-Miller Center for Research in Finance at Chicago Booth, 2010-2014.

Fischer Black Visiting Professor of Financial Economics, MIT Sloan School of Management, 2015-2016.

Professor of Finance, Yale School of Organization and Management, 1987-1988.

Visiting Professor of Finance, Hong Kong University of Science and Technology, August 1997.

Visiting Scholar, Bank of Japan, Summer 1999.

Visiting Scholar, University of Bonn, Department of Economics, Autumn 1983.

Summer Research Associate, Board of Governors of the Federal Reserve System, summers of 1976-78.

Teaching Fellow, Department of Economics, Yale University, 1977-1978.

Director of Research, Rhode Island House of Representatives Commission to Study Medical Malpractice Rates, Summer 1975.

Research Associate, Rhode Island Governor's Task Force on Health Finance, 1973-1974.

Special Project Associate, A. G. Becker and Co., Chicago, IL, Summer 1972.

Research Interests

Theory of financial intermediaries, financial crises, and liquidity; bank regulation and deposit insurance; debt maturity structure and the role of short-term debt.

Publications

1. "Information Aggregation in a Noisy Rational Expectations Economy," *Journal of Financial Economics*, September 1981 (with Robert Verrecchia).
2. "Optimal Managerial Contracts and Equilibrium Security Prices," *Journal of Finance*, May 1982 (with Robert Verrecchia).
3. "Bank Runs, Deposit Insurance and Liquidity," *Journal of Political Economy*, June 1983 (with Philip Dybvig). Reprinted in *Federal Reserve Bank of Minneapolis Quarterly Review*, 2000.
4. "Financial Intermediation and Delegated Monitoring," *Review of Economic Studies*, July 1984.
5. "Optimal Release of Information by Firms," *The Journal of Finance*, September

1985.

6. "Banking Theory, Deposit Insurance and Bank Regulation," *Journal of Business*, January 1986 (with Philip Dybvig).
7. "Constraints on Short-Selling and Asset Price Adjustment to Private Information," *Journal of Financial Economics*, June 1987. (with Robert Verrecchia).
8. "Asset Services and Financial Intermediation," in *Financial Markets and Incomplete Information: Frontiers of Modern Financial Theory*, S. Bhattacharaya and G. Constantinides (editors), Rowman and Littlefield Publishers, 1989.
9. "Reputation Acquisition in Debt Markets," *Journal of Political Economy*, August 1989.
10. "Debt Maturity Structure and Liquidity Risk," *Quarterly Journal of Economics*, August 1991.
11. "Monitoring and Reputation: The Choice Between Bank Loans and Directly Placed Debt," *Journal of Political Economy*, August 1991.
12. "Disclosure, Liquidity and the Cost of Capital," *The Journal of Finance*, September 1991. (with Robert Verrecchia).
13. "Bank Loan Maturity and Priority When Borrowers Can Refinance," in *Capital Markets and Financial Intermediation*, Colin Mayer and Xavier Vives (editors), Cambridge University Press, 1993.
14. "Seniority and Maturity of Debt Contracts," *Journal of Financial Economics*, June 1993.
15. "Corporate Capital Structure: The Control Roles of Bank and Public Debt, with Taxes and Costly Bankruptcy," *Economic Quarterly* of the Federal Reserve Bank of Richmond, Spring 1994.
16. "Financial Intermediation as Delegated Monitoring, a Simple Example," *Economic Quarterly* of the Federal Reserve Bank of Richmond, Summer 1996.

17. "Liquidity, Banks, and Markets," *Journal of Political Economy*, October 1997.
18. "A Theory of Bank Capital," *The Journal of Finance* 55 (December 2000): 2431-2465. (with Raghuram Rajan).
19. "Liquidity risk, liquidity creation and financial fragility: A theory of banking," *Journal of Political Economy* 109 (April 2001). (with Raghuram Rajan).
20. "Should Japanese Banks Be Recapitalized?" *Monetary and Economic Studies*, (Bank of Japan) Vol. 19, No. 2, May 2001.
21. "Banks, Short Term Debt and Financial Crises: Theory, Policy Implications and Applications," March 2000, *Carnegie Rochester Conference on Public Policy*, 54 (Summer 2001). (with Raghuram Rajan).
22. "Banks and Liquidity," *American Economic Review, Papers and Proceedings*, (May 2001). (with Raghuram Rajan).
23. "Should Banks Be Recapitalized?" *Economic Quarterly* of the Federal Reserve Bank of Richmond, Fall 2001.
24. "Bank Bailouts and Aggregate Liquidity," *American Economic Review, Papers and Proceedings*, (May 2002). (with Raghuram Rajan).
25. "Committing to Commit: Short-term Debt When Enforcement is Costly," *The Journal of Finance* 59 (August 2004).
26. "Liquidity Shortages and Banking Crises," April 2005, *The Journal of Finance*. (with Raghuram Rajan).
27. "Money in a Theory of Banking," *American Economic Review*, March 2006. (with Raghuram Rajan).
28. Comment on "Bubbles and capital flow volatility: Causes and risk management," *Journal of Monetary Economics*, Volume 53, Issue 1, January 2006, Pages 55-57.

29. "Delegated Monitoring and Legal Protection," working paper, University of Chicago Booth School, June 2005, revised October 2006.
30. "Banks and Liquidity Creation: A Simple Exposition of the Diamond-Dybvig Model," *Economic Quarterly of the Federal Reserve Bank of Richmond*, Spring 2007 Vol. 93 No. 2.
31. "Banks, Runs and Liquidity Creation," working paper, University of Chicago Booth School, January 2007, revised August 2007.
32. "Legal Systems, Bank Finance and Debt Maturity," working paper, University of Chicago, Booth School, November 15, 2007.
33. "The Credit Crisis: Conjectures about Causes and Remedies," *American Economic Review, Papers and Proceedings*, 92 (2) (May 2009) (with Raghuram Rajan).
34. *The Squam Lake Report: Fixing the Financial System*. 2010, Princeton University Press. (with Martin N. Baily, John Y. Campbell, John H. Cochrane, Darrell Duffie, Kenneth R. French, Anil K Kashyap, Frederic S. Mishkin, Raghuram G. Rajan, Robert J. Shiller, Matthew J. Slaughter, Hyun Song Shin, Jeremy C. Stein and René M. Stulz)
35. "Reforming Money Market Funds," *A policy proposal by The Squam Lake Group* (with Martin N. Baily, John Y. Campbell, John H. Cochrane, Darrell Duffie, Kenneth R. French, Anil K Kashyap, Frederic S. Mishkin, Robert J. Shiller, Matthew J. Slaughter, Hyun Song Shin, Jeremy C. Stein and René M. Stulz) . <http://ssrn.com/abstract=1740663>.
36. "Fear of fire sales, illiquidity seeking, and credit freezes," (previously "Fear of Fire Sales and the Credit Freeze, March 2009), *The Quarterly Journal of Economics* 126:2 (May 2011). (with Raghuram Rajan).
37. "Illiquid Banks, Financial Stability and Interest Rate Policy," (previously "Illiquidity and Interest Rate Policy"), *Journal of Political Economy* 120:3, (June 2012) (with Raghuram Rajan).
38. "A Theory of Debt Maturity: The Long and Short of Debt Overhang," *The Journal of Finance* 69:2 (April 2014) (with Zhiguo He).

39. “Liquidity requirements, liquidity choice and financial stability,” chapter 29 in *Handbook of Macroeconomics Vol 2B*, edited by John B. Taylor and Harald Uhlig, North Holland, 2016 (with Anil K Kashyap).
40. “Banking and the Evolving Objectives of Bank Regulation,” *Journal of Political Economy* 125:6, (December 2017) (with Anil K Kashyap and Raghuram Rajan).
41. “Pledgeability, Industry Liquidity, and Financing Cycles,” *The Journal of Finance*, 75 (February 2020). (with Yunzhi Hu and Raghuram Rajan).
42. “Liquidity and Securitization,” working paper, University of Chicago, October 2018, revised February 2019. (with Yunzhi Hu and Raghuram Rajan)
43. “The Spillovers from Easy Liquidity and the Implications for Multilateralism,” *IMF Economic Review* 68, no. 1 (March 2020): 4–34. (with Yunzhi Hu and Raghuram Rajan).
44. “Liquidity and the Structure of Intermediation,” working paper, University of Chicago, May 2019, revised February 2020 (with Yunzhi Hu and Raghuram Rajan).
45. “Liquidity, Pledgeability, and the Nature of Lending,” *Journal of Financial Economics* 143, no 3. (March 2022):1275-1294. (with Yunzhi Hu and Raghuram Rajan).
46. “Nobel Lecture: Financial Intermediaries and Financial Crises,” *Journal of Political Economy* 31, no. 10 (October 2023): 2597-2622.
47. “The Long and Short of Financial Development,” working paper, University of Chicago, August 2024 (with Yunzhi Hu and Raghuram Rajan).

PhD Students Supervised (* indicates I was chair of the committee):

Year	Name	Initial Placement
1981	Kevin Rock	Wharton
1983	Tim Devinney	Owen Graduate School of Management Vanderbilt University
1985	David Hirshleifer	UCLA Anderson
1986	Michael Fishman	Northwestern Kellogg
	*Jennifer Conrad	University of North Carolina
1987	*Ravi Bhushan	MIT Sloan
1988	*Duane Seppi	Carnegie Mellon University
	Siew Teoh	UCLA Anderson
1990	Vikram Nanda	University of Southern California
	Mark Lang	Stanford
1991	*Eli Ofek	NYU Stern
	John Persons	Ohio State University
1992	Feikeh Sung	Citicorp Securities Markets, Inc.
	Bruce Grundy	Stanford University
1993	Kevin Geraghty	Eastern Washington University
	Vincent Warther	University of Southern California
1994	Oliver de Bandt	Banque de France
	*Bernadette Minton	Ohio State University Fisher College of Business
	Catherine Schrand	Wharton
1995	*David Musto	Wharton
	*Cheol Park	Hong Kong University of Science and Technology
1996	*Liliana Schumacher	International Monetary Fund
1999	*Kelly Welch	University of Kansas
	Alan Philip Bond	Wharton
2000	*Jayanta Sen	Ohio State University
	Heitor Almeida	NYU Stern
	Andrea Eisfeldt	Northwestern Kellogg
	*Joao Rato	Goldman Sachs

	*Matthew Rothman	Morgan Stanley Dean Witter
2001	Wei Jiang	Columbia University
2002	Jeffrey Meli	J. P. Morgan
2004	Karl Deither	Ohio State University
2005	*Effraim Benmelech	Harvard University Department of Economics
2006	Regina Wittenberg-Moerman	Wharton School
2007	*Tony Tang	Barclays Global Investors
	Jin Xu	Purdue Krannert
	Hui Chen	MIT Sloan
2008	*Marcus Opp	UC Berkeley Haas
2009	Archawa Paweenawat	University of the Thai Chamber of Commerce
2010	Pepa Kraft	NYU Stern
	*Alexi Savov	NYU Stern
	Song (Alex) Yang	London Business School
	Rahul Bhargava	Blackrock
2011	*Michael Gofman	University of Wisconsin Madison
	Asaf Manela	Washington University in St. Louis
	*Alan Moreira	Yale School of Management
2012	Matthew Plosser	New York Federal Reserve Bank
	*Ehsan Ebrahimi	International Monetary Fund
2013	Teresa Lwin	ValueScope
2014	*Maryam Farboodi	Princeton University
	*Rui Cui	Daley & Tang Partners
2015	*Qiping Xu	Notre Dame Mendoza School of Business
2016	*John Nash	Hong Kong University of Science and Technology
2017	*Yunzhi Hu	University of North Carolina
	*Alexander Zentefis	Yale School of Management
2018	Yinan Su	Johns Hopkins
2019	*Yiyao Wang	Shanghai Advanced Institute of Finance
2020	*Douglas Xu	University of Florida
	Eliot Abrams	Amazon Research

Stefano Pegoraro
2021 Shohini Kundu
Jian Li

Notre Dame Mendoza School of Business
UCLA Anderson
Columbia