

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 and Editorships

Fellow of the Econometric Society, 1990-.
Fellow of the American Academy of Arts and Sciences, 2001-.
Fellow of the American Finance Association, 2004-.
President, American Finance Association, 2003.
President, Western Finance Association, 2001-2002.
Presented Princeton Lectures in Finance, June 2005.
Western Finance Association, Distinguished Speaker, 2006
Associate Editor, *Journal of Finance*, 1988-1996, 2000-2003.
Associate Editor, *Journal of Financial Services Research*, 1993-.
Editor, *Journal of Business*, 1988-2001.
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.
Board of Directors, Center for Research in Security Prices, 1994-.
Board of Directors, American Finance Association, 1988-90, 1999-.
National Science Foundation grant, 1987-91, 1999-.
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-.2

Teaching and Research Experience

Merton H. Miller Distinguished Service Professor of Finance, Graduate 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.
National Bureau of Economic Research, Research Associate, 1999-.
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 *Financial Markets and Incomplete Information: Frontiers of Modern Financial Theory*, Bhattacharaya and Constantinides (editors), Rowman and Littlefield Publishers, 1989.
4. "Financial Intermediation and Delegated Monitoring," *Review of Economic Studies*, July 1984.
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," *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," *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," *Journal of Finance* 59 (August 2004).
26. "Liquidity Shortages and Banking Crises," April 2005, *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 of Business, 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 of Business, January, 2007, revised August 2007.
32. "Legal Systems, Bank Finance and Debt Maturity," working paper, University of Chicago, Booth School of Business, November 15, 2007.
33. "Illiquidity and Interest Rate Policy," working paper, University of Chicago, September 2008. (with Raghuram Rajan) Revised December 2008.
34. "The Credit Crisis: Conjectures about Causes and Remedies", Working paper, University of Chicago, Booth School of Business. December 2008. (With Raghuram Rajan)
35. "Fear of Fire Sales and the Credit Freeze" working paper, University of Chicago Booth School of Business, April 2009 (with Raghuram Rajan)