
Dimensional Congratulates Douglas Diamond on Nobel Prize Honor

Oct 10, 2022

Dimensional is excited to congratulate Douglas W. Diamond on being awarded the 2022 Nobel Prize in Economic Sciences. Professor Diamond, who is lead Independent Director of the boards of the firm's US Mutual Funds and ETFs, received the award on October 10 for his research on banks and financial crises.

Professor Diamond is the Merton H. Miller Distinguished Service Professor of Finance at the University of Chicago Booth School of Business. He was honored along with former Federal Reserve chief Ben Bernanke, who is now with the Brookings Institution, and Philip H. Dybvig, an economist at Washington University in St. Louis.

"The laureates' insights have improved our ability to avoid both serious crises and expensive bailouts," said Tore Ellingsen, who chairs the committee for the economics prize.

Professor Diamond is considered a founder of modern banking theory, and his work has helped shape how government officials and others approach finance, especially at times of market stress.

"We are honored to get to work closely with Professor Diamond, appreciate his commitment to helping us innovate and provide good investment solutions for clients, and congratulate him on this well-deserved recognition of his contributions to research and economic sciences," Dimensional Founder and Executive Chairman David Booth said.

The Royal Swedish Academy of Sciences noted Professor Diamond had demonstrated banks' "societally important function ... assessing borrowers' creditworthiness and ensuring that loans are used for good investments." Upon receiving the award, Professor Diamond said, "The best advice is to be prepared ... making sure that your part of the banking sector is both perceived to be healthy, and to stay healthy, and respond in a measured and transparent way to changes in monetary policy."

The honor further strengthens Dimensional's tradition of strong ties to esteemed scholars who help the firm's work building research-driven investment solutions. Professor Diamond is the fifth academic with deep connections to Dimensional to receive the Nobel Prize. Three founding members of the board of directors of the company or the company's funds—Eugene Fama, Merton Miller, and Myron Scholes—previously received the award. Robert Merton, currently the firm's Resident Scientist, is also a Nobel laureate.

Professor Diamond has previously received the Onassis Prize in Finance, the CME Group-Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications, and the Morgan Stanley-American Finance Association Award for Excellence in Finance.

In addition to his work at the University of Chicago, Professor Diamond has taught at Yale University and was a visiting professor at the MIT Sloan School of Management, the Hong Kong University of Science and Technology, and the University of Bonn. He earned a bachelor's degree in economics from Brown University in 1975 as well as master's degrees in 1976 and 1977 and a PhD in 1980 in economics from Yale. He joined Dimensional's funds boards in 2017.

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