Douglas Diamond (Ph.D. ‘80), Merton H. Miller Distinguished Service Professor of Finance, Booth School of Business, University of Chicago, will be a recipient of this year’s Wilbur Lucius Cross Medal for his outstanding achievements and contribution to society. The Wilbur Lucius Cross Medal is an honor presented annually by the Yale Graduate School Alumni Association to a small number of outstanding alumni. The medal recognizes distinguished achievements in scholarship, teaching, academic administration, and public service.

The Department of Economics and the Cowles Foundation will sponsor a lecture on Tuesday, October 24, where Professor Diamond will give a talk, “Flexibility and Industry Liquidity and Finance Cycles.” The medal will be presented at a gala dinner on Tuesday evening, at the Yale Center for British Art.

“The totality of his work has had an enormous influence, not only in the academic research community, but in the public sphere of bank regulations,” said Department of Economics Chair, Dirk Bergemann.
Professor Diamond who specializes in the study of financial intermediaries, financial crises, and liquidity, earned two master’s degrees from Yale in 1976 and 1977. He later went on to receive a Ph.D. in Economics from Yale in 1980. He earned a Bachelor’s degree in Economics from Brown University in 1975 and has been on the faculty at the University of Chicago’s Booth School of Business since 1979.

Diamond is also a research associate of the National Bureau of Economic Research and a visiting scholar at the Federal Reserve Bank of Richmond. He was president of the American Finance Association, and the Western Finance Association and is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association. Diamond received the CME Group - Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications in 2016 and the Morgan Stanley-American Finance Association Award for Excellence in Finance in 2012. He has taught at Yale and was a visiting professor at the MIT Sloan School of Management, the Hong Kong University of Science and Technology, as well as the University of Bonn.

This marks the 52nd year that the Graduate School has honored its most distinguished alumni with the Wilbur Cross Medal for their outstanding achievements and contribution to society. The other recipients of this year’s award are Donna J. Haraway ’72 Ph.D., Biology; Eric J. Nestler ’76 BA, ’82 Ph.D., Pharmacology, ’83 MD; Lawrence W. Sherman ’93 PhD, Sociology.

The medal is named for Wilbur Lucius Cross, an alumnus of Yale College and the Graduate School (Ph.D. 1889, English). He was a scholar of distinction, a literary critic, the dean of the Graduate School from 1916 to 1930, a journal editor, and — following his retirement from academia — served four terms as governor of Connecticut (these were two-year terms). Alumni are honored with the Wilbur Cross Medal for achievements in one or more of the areas in which Cross excelled: scholarship and scientific discovery, public service, service to professional organizations, and teaching and mentoring. Since 1966, the Graduate School has presented 244 medals.