Frank P. Diassi, '60 and Marianne R. Diassi Fund Distinguished Service Professorship

Gift to Support Extraordinary Faculty in Economics

Frank Diassi, '60, will never forget taking a class with famed economist Milton Friedman when he was a student at the University of Chicago Booth School of Business.

“The guy was mesmerizing,” Diassi said. “I just sat there and thought, ‘How is anybody this smart?’ He made it all sound so simple. The professors I had while I was a student at the University of Chicago were incredible. In fact, three of my professors won the Nobel Prize in economics.”

In recognition of the education he received, Diassi and his wife, Marianne, now deceased, recently funded the Frank P. and Marianne R. Diassi Distinguished Service Professorship. Erik Hurst, deputy director of the Becker Friedman Institute for Economics and the John E. Jeuck Faculty Fellow, is its inaugural holder.

“At Chicago Booth, our greatest asset is our extraordinary faculty. Distinguished service professorships are critical to the school’s ability to continue to recruit and retain the world’s best scholars,” said Madhav Rajan, Booth Dean and George Pratt Shultz Professor of Accounting. “We are incredibly grateful for the Diasses’ generosity, which will help further enhance our faculty’s strengths in economics.”

“I am deeply honored to be the inaugural Frank P. and Marianne R. Diassi Distinguished Service Professor. I not only work to create cutting edge research, I also care deeply about teaching. One of the things I love most about being at Chicago Booth is having the chance to teach a future generation of students like Frank Diassi,” said Erik Hurst, Frank P. and Marianne R. Diassi Distinguished Service Professor Of Economics; Deputy Director of The Becker Friedman Institute, and John E. Jeuck Faculty Fellow.

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—Madhav Rajan, Dean of Chicago Booth and George Pratt Shultz Professor of Accounting

With gratitude for what Chicago Booth has done for him, Diassi hopes the gift of a distinguished service professorship will help the school continue to produce outstanding graduates.

“Look, you have to give back to the institution that made you successful and ensure that it’s still producing people who will make this country great—we need that,” Diassi said. “Chicago is a fantastic school. I could never have accomplished what I have without the understanding and teachings of the University of Chicago.”

And he has accomplished plenty. Diassi was an entrepreneur long before the word came into popular use. Throughout his career, he originated investments in more than 40 companies and considers his greatest success to be Amerlux, a
commercial lighting manufacturer, which he sold in May of 2019. That company was a startup in 1984 when Diassi made his initial investment and it grew to annual revenues of more than $100 million under his leadership.

Diassi started his education with a BS in chemistry from Rutgers University. Upon graduation, he joined the Air Force, and then served as a navigator at Ellington and McGuire Air Force Bases for three years. After being discharged, he began his career with Conoco Oil Company, where he held a senior business unit management position in the petrochemical area.

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—Erik Hurst, Inaugural Frank P. and Marianne R. Diassi Distinguished Service Professor of Economics

"Back in 1958, they were paying me $500 a month," Diassi said. "They promised me a raise and increased my salary by $25 a month. I had three children at that time, with a fourth on the way. I knew I had to do something else to support my family."

Diassi persuaded Conoco to pay his MBA tuition in exchange for agreeing to work for the company for two years after receiving his degree.

"I was overjoyed to be accepted at the University of Chicago. It was the highlight of my academic career," he said. "I did much better there than in undergraduate school because I could see the application of the theory since I was already working in business."

But Diassi did not intend to stay with corporate America. Instead, he had ambitions to forge his own path. During his time at Conoco, the company had a division making pharmaceutical gelatin that Conoco asked Diassi to sell. When there was no interest, Diassi decided to buy the company himself.

"My boss thought I was crazy," Diassi said. "But I was determined to be on my own because as I looked at the business world, I saw the guys who made the most money were the guys who took the risks."

He named the company Marill Chemical, a combination of his wife and daughter’s names. After owning it for a few years, Diassi went into the private equity business.

"I started investing there because I figured I knew enough about business that I could help young entrepreneurs," Diassi said. "I also enjoyed teaching young entrepreneurs when I was on the faculty for five years at the Fordham Graduate School of Business. Throughout the years, I invested in a lot of companies and made money on some, and frankly lost money on others."

He currently owns two companies, Unicorn HRO, a software business in the HRO payroll sector, and the Unicorn Group Inc., which is in the real estate business. Diassi, 86, still goes into the office every day.

"Work is my ‘safe space,’” he said. “I’d like to retire three days before I die."

"I COULD NEVER HAVE ACCOMPLISHED WHAT I HAVE WITHOUT THE UNDERSTANDING AND TEACHINGS OF THE UNIVERSITY OF CHICAGO."

—Frank Diassi, ’60

Diassi insists he couldn’t have had his business success without the help of Marianne, who he married in his senior year at Rutgers. They were married for 66 years until her death in 2019.

"She was a wonderful, wonderful woman. I miss her every day," he said. "We were a team and we did everything together. When I was a student at Chicago, she’d type my term papers. When I came home and told her I bought a company and we’re moving to Iowa, she never batted an eyelash. She never lost faith in my ability. And she would be very pleased that we are able to make this gift to the school."