

Diane Swonk joins Grant Thornton

By Claire Bushey January 08, 2018

Diane Swonk has joined Grant Thornton as chief economist, the first the accounting and consulting firm has ever had.

Swonk, 55, **left Mesriow Financial two years ago** to launch her own firm, DS Economics. Deciding to return to an established organization was a difficult choice, she said, but people kept asking.

"It wasn't until the right people asked that it worked," she said. "And I have to tell you, (Chief Operating Officer) Jim Brady and (CEO) Mike McGuire are very persistent."

Grant Thornton reported \$1.69 billion in revenue in 2016, making it the sixth-largest firm in the country. About 36 percent of that revenue comes from consulting services, far more than its Chicago-based rivals **RSM and BDO USA**. In fiscal 2017, Grant Thornton reported \$1.74 billion.

All the Big Four accounting firms employ chief economists. Swonk's hire means **BDO USA** is the only one of the three firms one tier down without a chief economist.

While not a groundbreaking move, Grant Thornton "clearly is looking to position themselves more like the Big Four than the middle-market national firms," said accounting firm consultant Allan Koltin.

When Swonk left Mesriow, it allowed her to comment on matters like municipal securities and local and regional economics that previously had been off-limits. No conflicts have surfaced yet at Grant Thornton.

"We talked a lot about that," she said. "Part of what they valued about me was my independence."

Prior to Mesriow, Swonk served as director of economics at Bank One. She helped put the financial services firm "on the map," financial columnist Terry Savage told Crain's **in a 2016 interview**. "She brought a big-bank aura to Mesriow."
