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**DARREN J. KISGEN**

Department of Finance  
Carroll School of Management  
Boston College  
Chestnut Hill, MA 02467

326A Fulton Hall  
kisgen@bc.edu

**Experience**

|   |              |
|---|--------------|
| <b>Associate Professor of Finance (with tenure)</b><br><b>Boston College</b> , Chestnut Hill, MA                | 2010-Present |
| <b>Associate Editor</b><br><i>Review of Financial Studies</i>   | 2011-2014    |
| <b>Assistant Professor of Finance</b><br><b>Boston College</b> , Chestnut Hill, MA                              | 2004-2010    |
| <b>Lecturer</b><br><b>University of Washington</b> , Seattle, WA  | 1999-2004    |
| <b>Vice President, Head of Energy Investment Banking</b><br><b>Ladenburg Thalmann &amp; Co.</b> , New York, NY  | 1997-1999    |
| <b>Vice President, Institutional Sales and Trading</b><br><b>Credit Suisse First Boston</b> , New York, NY      | 1996-1997    |
| <b>Associate and Senior Associate, Investment Banking</b><br><b>Peregrine Capital (USA) Inc.</b> , New York, NY | 1994-1996    |
| <b>Analyst, Investment Banking</b><br><b>First Boston Corporation</b> , New York, NY                            | 1992-1994    |

**Education**

**University of Washington**, Seattle, WA  
Ph.D. in Finance, 2004

**Washington University in St. Louis**, St. Louis, MO, *Summa Cum Laude*  
Bachelor of Arts in Mathematics, 1992  
Bachelor of Arts in Economics, 1992  
Bachelor of Science in Business Administration, 1992  
*Financial Executive Institute* award (top graduating finance/economics student)

## Publications

“Cross-Subsidization in Conglomerate Firms: Evidence from Government Spending Shocks”, (with L. Kong), *Journal of Financial and Quantitative Analysis*, forthcoming.

“Analyst Promotions within Credit Rating Agencies: Bias or Skill?” (with J. Reuter, J. Nickerson, and M. Osborn), 2020, *Journal of Financial and Quantitative Analysis*, 55(3), 869-896.

“The Impact of Credit Ratings on Corporate Behavior: Evidence from Moody’s Adjustments”, 2019, *Journal of Corporate Finance*, 58(C), 567-582.

Did Government Regulations Lead to Inflated Credit Ratings?” (with J. Taillard and P. Behr), 2018, *Management Science*, 64(3), 1034-1054.

- Abstracted in the Notre Dame Center for the Study of Financial Regulation’s *Review of Financial Regulation Studies*, Winter 2015 Issue 14

“Equity Short Selling and Bond Rating Downgrades” (with T. Henry and J. Wu), 2015, *Journal of Financial Intermediation*, 24(1), 89-111.

“Gender and Corporate Finance: Are Male Executives Overconfident Relative to Female Executives?” (with J. Huang), 2013, *Journal of Financial Economics* 108(3), 822-839.

“Do Regulations Based on Credit Ratings Affect a Firm’s Cost of Capital?” (with P. Strahan), 2010, *Review of Financial Studies* 23(12), 4324-4347.

“Do Firms Target Credit Ratings or Leverage Levels?”, 2009, *Journal of Financial and Quantitative Analysis*, Volume 44(6), 1323-1344.

“Are Fairness Opinions Fair: The Case of Mergers and Acquisitions” (with J. Qian and W. Song), 2009, *Journal of Financial Economics*, Volume 91(2), 179-207.

“The Influence of Credit Ratings on Corporate Capital Structure Decisions”, 2007, *Journal of Applied Corporate Finance*, Volume 19(3), 56-64.

“Credit Ratings and Capital Structure”, 2006, *Journal of Finance*, Volume 61(3), 1035-1072,

- Brattle Prize Finalist.

“Evaluating Fixed Income Fund Performance with Stochastic Discount Factors” (with W. Ferson and T. Henry), 2006, *Review of Financial Studies*, Volume 19(2), 423-455.

“Fixed Income Fund Performance across Economic States” (with W. Ferson and T. Henry), 2006, *Research in Finance*, Volume 23, 1-62.

## Working Papers

“More than a Letter: Evidence of the Determinants and Impact of Credit Rating Report Content” (with F. Kiesel)

“Corporate Share Repurchases and Labor Share: A Micro Analysis”, (with L. Kong and X. Fu)

“Mergers and Margins: What is Responsible for the Fall in U.S. Labor Share?”, (with L. Kong and X. Fu)

## Honors and Awards

Coughlin Distinguished Teaching Award, 2017

Distinguished Referee, *Review of Financial Studies*, 2011

Brattle Prize Finalist, *Journal of Finance*, 2006

Gutmann Center research grant, 2003

AFA Student Travel Award, 2003

CIBER Fellowship, 2003

Q-Group research grant, 2002

Dean’s Achievement Award for Outstanding Academic Performance, 2001

Financial Executives Institute Award (top graduating Finance/Econ student), 1992

Passed the Series 7 and 63 securities examinations

Passed three actuarial exams

Winner, State of Nebraska Stock Market Competition, 1987

## Teaching and Teaching Service

### Miscellaneous:

Average teacher rating last five years: 4.8 out of 5.0

Coughlin Distinguished Teaching Award, 2017

Voted “Favorite Teacher” in the University of Washington Business School (2002)

Chair, Undergraduate Finance Curriculum Review Committee (2014-2016)

Chair, Carroll School Core Curriculum Review Committee (2010-2012)

Member, Carroll School of Management Teaching Committee (2007-Present)

Member, CSOM Core Course Review Committee (2021-Present)

Ph.D. Teaching Award for Excellence in Teaching (2001)

### Courses Taught:

Undergraduate: Basic Finance, Corporate Finance, Investments, Investment Banking, and Derivatives

M.B.A.: Basic Finance, Corporate Finance, Investments, Derivatives, Advanced Topics in Corporate Finance

Ph.D.: Empirical Corporate Finance

## **Professional Service**

### **Referee Work:**

*Econometrica*  
*Financial Management*  
*Journal of Accounting, Auditing and Finance*  
*Journal of Banking and Finance*  
*Journal of Business, Finance and Accounting*  
*Journal of Corporate Finance*  
*Journal of Economic Dynamics and Control*  
*Journal of Finance*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Economics*  
*Journal of Financial Intermediation*  
*Journal of Financial Research*  
*Management Science*  
*Quarterly Review of Economics and Finance*  
*Research Grants Council of Hong Kong*  
*Review of Finance*  
*Review of Financial Studies*

### **Discussions:**

American Finance Association (2009, 2012, 2018)  
Olin Corporate Finance Conference (2011)  
Western Finance Association (2006)  
Financial Research Association (2006)  
Financial Management Association (2006, 2007)

### **Dissertation Committee Member:**

Harshit Rajaiya (University of Ottawa)  
Francesca Toscano (Wayne State)  
Igor Karagodsky (Analysis Group)  
Erik Gilje (Wharton)  
Xuan Tian (Indiana University)  
Jiekun Huang (University of Illinois)  
Viktar Fedaseyev (Bocconi University)  
Matt Osborn (Cornerstone Research)

### **Other:**

SFS Cavalcade paper reviewer (2011-2014)  
WFA conference paper reviewer (2007, 2010-2018)  
Session Chair at the FMA (2006)  
FMA conference paper reviewer (2005)

## Other Experience

**Mergers and Acquisitions Consultant**, 2018, Solomon & Cramer  
**Game Designer, “Dragonwood”**, 2015, Mensa Select and Oppenheim Platinum Winner  
**Treasurer**, James B. Kisgen Family Foundation, 2007-Present  
**Mergers and Acquisitions Consultant**, Citizens Bank, 2005  
**Treasurer**, 26 Gramercy Park Co-Op Board, 1994-1996  
**Economic Research Analyst**, Laurence H. Meyer & Associates, 1990-1992

## Presentations

### Conference Presentations:

American Finance Association (2004, 2007, 2010, 2015)  
UT “Smokey” Mountain Finance Conference (2017)  
The Economics of Credit Rating Agencies Conference (2015)  
Finance Down Under, Melbourne (2013)  
QSB Behavioral Finance Conference (2012)  
RMA-UNC Academic Forum for Securities Lending Research (2011)  
NBER Summer Institute (2009)  
Western Finance Association (2006)  
Financial Management Association (2005)  
European Finance Association (2004)  
University of Washington CFO Forum (2003)

### Invited Seminar Presentations:

American University (2014), Babson College (2009), Baruch College (2007), Bentley University (2009), Binghamton University (2008), Boston University (2008), Bristol University (2014), DePaul University (2004), Erasmus University (Netherlands) (2015), Exeter University (2014), Georgetown University (2015), Goethe University (Germany) (2010), Indiana University (2004), King’s College (2021), London Business School (2004), Northwestern University (2004), Penn State University (2012), Rice University (2004), Sabanci University (Turkey) (2014), University of Cincinnati (2015), University of Florida (2012), University of Georgia (2006), University of Kansas (2015), University of Lausanne (Switzerland) (2013), University of Missouri (2012), University of New South Wales (2018), University of North Carolina – Charlotte (2012), University of Pittsburgh (2004), University of Queensland (2018), University of Southern California (2008), University of Technology Sydney (2018), University of Virginia, Darden (2011), University of Virginia, McIntire (2004), University of Wyoming (2004), Washington University in St. Louis (2005, 2008), West Virginia University (2004), Xavier University (2004)