

Matthew R. Lyle

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Kellogg School of Management
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ACADEMIC EMPLOYMENT

Assistant Professor/ Donald P. Jacobs Scholar, July 2013- Present
Kellogg School of Management, Northwestern University

EDUCATION

Ph.D. in Management, 2013
Rotman School of Management, University of Toronto, Toronto, Ontario, Canada

Ph.D. in Mathematical Finance, 2009
M.Sc. in Applied Mathematics/Mathematical Finance, 2007
B.Sc. in Applied Mathematics, 2006
University of Calgary, Calgary, Alberta, Canada

B.Sc. in Electrical Engineering, 2003
University of Alberta, Edmonton, Alberta, Canada

RESEARCH INTERESTS

Accounting-based valuation, information quality, disclosure, accounting-based risk forecasting, and value investing

RESEARCH PAPERS

PUBLISHED PAPERS

Accounting papers:

“Dynamic Risk, Accounting-Based Valuation, and Firm Fundamentals.” M.R. Lyle, J.L. Callen, and R.J. Elliott

Review of Accounting Studies, 2013, Volume 18, Issue 4. **First Author, Lead Article**

Energy Papers:

“A Model for Energy Pricing with Stochastic Emission Costs.” R.J. Elliott, H. Miao, and M.R. Lyle
Energy Economics, 2010, Volume 32, Issue 4.

“A ‘Simple’ Hybrid Model for Power Derivatives.” M.R. Lyle and R.J. Elliott
Energy Economics, 2009, Volume 31, Issue 5.

WORKING PAPERS

“The Term Structure of the Implied Costs of Equity Capital.” J.L. Callen, and M.R. Lyle, 2012.
(Revise and Resubmit)

“Cost of Capital Dynamics Implied by Firm Fundamentals.” M.R. Lyle and C.C.Y. Wang, 2013.
(Revise and Resubmit)

“How Does Information Quality Affect Option Returns?” M.R. Lyle, 2013

“Implied cost of equity capital estimates as predictors of accounting returns” S. Larocque and M.R. Lyle, 2013

PAPERS IN PREPARATION

“Accounting Data, Market Values, and the Cross-Section of Expected Volatility.” J.L. Callen, P. Christoffersen, and M.R. Lyle.

TEACHING

Course Instructor:

Accounting Theory and Contemporary Issues in Accounting (Fourth year undergraduate course)
York University, Toronto, Ontario, Winter 2011
Overall Instructor Rating: 4.21/5

Teaching Assistant:

Financial Accounting II (Core MBA course), Rotman School of Management, Fall 2010, 2011 & 2012

Calculus for Engineers and Scientists, University of Calgary, Fall 2006

PROFESSIONAL EXPERIENCE

Quantitative Associate/NSERC Researcher, Direct Energy, Calgary, Alberta, 2007-2009

- My work consisted of constructing models that link academic research with industry problems to help formulate trading strategies in the energy and emissions markets

Design Engineer, Skyreach Communications, Grande Prairie, Alberta, 2003-2004

- Redesigned hardware configuration and PCB layout for satellite tracking system

INVITED PRESENTATIONS

2013 Workshops: UBC, UC Berkeley, Yale, Rice, Columbia, NYU, Harvard, UCLA, Emory, University of Minnesota, Northwestern, Dartmouth, University of Miami, Carnegie Mellon University

Financial Accounting and Reporting Section (FARS) Midyear Meeting, 2012 - 2014

Canadian Academic Accounting Association Annual Meeting, 2012

American Accounting Association Annual Meeting, 2012-2014

INVITED CONFERENCE PARTICIPATION

Harvard Business School: Information, Markets, and Organizations Conference, 2014

Alberta Accounting Conference, 2013-2014

Carnegie Mellon University Accounting Conference, 2013

Review of Accounting Studies (RAST) Conference, 2012

Contemporary Accounting Research (CAR) Conference, 2010-2013

RECENT HONORS AND AWARDS

AAA/Grant Thornton Doctoral Dissertation Award, 2012

Canadian Securities Institute Research Foundation Doctoral Award, 2012

AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow, 2011

Ontario Graduate Scholarship, 2010&2011

Peter J. Irvine Scholarship, 2010&2011

Rotman School of Management Doctoral Fellowship, 2009-2013

NSERC¹ (Doctoral) Scholarship, 2007-2009

¹NSERC is one of the three main research councils in Canada, an award from them is considered highly prestigious

PROFESSIONAL AND OUTSIDE SERVICE

Contemporary Accounting Research, Ad-hoc Reviewer, 2012-

The Accounting Review, Ad-hoc Reviewer, 2014-

FARS Midyear Conference, Reviewer, 2010-

American Accounting Association Annual Meeting, Reviewer, 2010-

Providing advisory services to a start-up hedge fund, 2013-