

Matthew R. Lyle

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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

"The Cross Section of Expected Holding Period Returns and Their Dynamics: A Present Value Approach." M.R. Lyle and C.C.Y. Wang.
Journal of Financial Economics, Forthcoming.

"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**

"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)

"How Does Information Quality Affect Option and Stock Returns?" M.R. Lyle, 2014. (Under Review)

“Implied cost of equity capital estimates as predictors of accounting returns” S. Larocque and M.R. Lyle, 2014. (Under Review)

PAPERS IN PREPARATION

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

RECENT HONORS AND AWARDS

The Lawrence Revsine Research Fellowship, 2014
Donald P. Jacobs Scholar, 2013
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
NSERC (Doctoral) Scholarship, 2007-2009

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

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-

TEACHING

Course Instructor:

Accounting Theory and Contemporary Issues in Accounting (Fourth year undergraduate course)
York University, Toronto, Ontario, Winter 2011

Managerial Accounting (MBA course)

Kellogg School of Management, Evanston, IL, Spring 2014

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