

**Matthew R. Lyle**  
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**ACADEMIC EMPLOYMENT**

Kellogg School of Management, Northwestern University  
Assistant Professor, July 2013-Present  
Lawrence Revsine Research Fellow, July 2014- Present  
Donald P. Jacobs Scholar, July 2013- 2014

**EDUCATION**

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

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

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

**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. **First Author**

**WORKING PAPERS**

“The Term Structure of the Implied Costs of Equity Capital.” J.L. Callen, and M.R. Lyle, 2014.  
(Revising for third round)

“How Does Information Quality Affect Option and Stock Returns?” M.R. Lyle, 2014. (Revising for second round)

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

#### **PAPERS IN PREPARATION**

“Accounting Data, Market Values, and the Cross Section of Expected Returns Around the World.” A. Chattopadhyay, M.R. Lyle, and C.C.Y. Wang. (Coming Soon)

“Disagreement, Liquidity, and Unanticipated Information” M.R. Lyle and J.P. Naughton (Coming Soon)

#### **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**

2014 Workshops: Arizona State, University of Calgary, University of Alberta, University of Illinois

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, 2013-2014

Review of Accounting Studies (RAST) Conference, 2012

Contemporary Accounting Research (CAR) Conference, 2010-2013

#### **PROFESSIONAL AND OUTSIDE SERVICE**

*The Accounting Review*, Ad-hoc Reviewer, 2014-

*Contemporary Accounting Research*, Ad-hoc Reviewer, 2012-

FARS Midyear Conference, Reviewer, 2010-

American Accounting Association Annual Meeting, Reviewer, 2010-

## TEACHING

### Course Instructor:

*Managerial Accounting* (MBA course)

Kellogg School of Management, Evanston, IL, Spring 2014

*Accounting Theory and Contemporary Issues in Accounting* (Fourth year undergraduate course)

York University, Toronto, Ontario, Winter 2011

## 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