

Matthew R. Lyle

Goizueta Business School
Emory University

Email: matthew.lyle@emory.edu

ACADEMIC EXPERIENCE

Goizueta Business School, Emory University
Goizueta Term Chair Associate Professor, 2025-
Associate Professor, 2022-

Kellogg School of Management, Northwestern University
Associate Professor, 2018-2022
Assistant Professor, 2013-2018

EDUCATION

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

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

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

RESEARCH INTERESTS

I am interested in valuation and value investing and, more broadly, how to connect fundamental analysis with quantitative analysis, data analytics, and machine learning for prediction and decision-making.

RESEARCH PAPERS

PUBLISHED & FORTHCOMING PAPERS

1. "Valuation and Returns on Stock Return Volatility." M.R. Lyle.
The Accounting Review, 2025, Volume 100, Issue 2.
2. "Measuring Portfolio Gains: The Case of Earnings Announcement Trading Signals." M.R. Lyle and T. Yohn.
The Accounting Review, 2024, Volume 99, Issue 4.
3. "Changes in Risk Factor Disclosures and the Variance Risk Premium." M.R. Lyle, E. Riedl, and F. Siano.
The Accounting Review, 2023, Volume 98, Issue 6.
4. "Expected Stock Returns Worldwide: A Log-Linear Present-Value Approach." A. Chattopadhyay, M.R. Lyle, and C.C.Y. Wang.
The Accounting Review, 2022, Volume 97, Issue 2.
5. "Fundamental Analysis and Mean-Variance Optimal Portfolios." M.R. Lyle and T. Yohn.
The Accounting Review, 2021, Volume 96, Issue 6.
6. "The Term Structure of the Implied Costs of Equity Capital." J.L. Callen and M.R. Lyle.
Review of Accounting Studies, 2020, Volume 25, Issue 1.

7. "Information Quality, Growth Options, and Average Future Stock Returns." M.R. Lyle.
The Accounting Review, 2019, Volume 94, Issue 1.
8. "Implied Cost of Equity Capital Estimates as Predictors of Accounting Returns and Stock Returns." S. Larocque and M.R. Lyle.
Journal of Financial Reporting, 2017, Volume 2, Issue 1.
9. "Discussion of *Valuation: Accounting for Risk and the Expected Return*." M.R. Lyle.
Abacus, 2016, Volume 52, Issue 1. **Invited Discussion For Special Issue on Valuation**
10. "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, 2015, Volume 116, Issue 3.
11. "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.

WORKING PAPERS

1. "The Differential Market Reaction to Pre-Open versus Post-Close Earnings Announcements." M.R. Lyle, A. Stephan, and T. Yohn.
2. "Re-Adjusted Financial Statement Data: Challenges in Replicating Research." M.R. Lyle, F. Siano, and T. Yohn.
3. "Connecting Expected Stock Returns to Accounting Valuation Multiples: A Primer." A. Chattopadhyay, M.R. Lyle, and C.C.Y. Wang.

PUBLICATIONS IN OTHER AREAS

1. "Trading Volume and Open Interest from Options Markets as Measures of the Effect of IT Announcements." M.R. Lyle, D. Zhang, and B. Nault.
Information Technology & Management, 2024, Volume 25, Issue 2.
2. "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.
3. "A 'Simple' Hybrid Model for Power Derivatives." M.R. Lyle and R.J. Elliott,
Energy Economics, 2009, Volume 31, Issue 5.

TEACHING

Valuation and Asset Pricing (PhD course)
Goizueta Business School, Atlanta, GA, Fall 2024-

Machine Learning for Fundamental Analysis (Newly developed course)
Goizueta Business School, Atlanta, GA, Spring 2024-

Blockchains and Crypto Assets (Newly developed course)
Goizueta Business School, Atlanta, GA, Spring 2023-

Managerial Accounting
Goizueta Business School, Atlanta, GA, Fall 2022

Managerial Accounting
Kellogg School of Management, Evanston, IL, Spring 2014-2022

Valuation and Asset Pricing (PhD course)
Kellogg School of Management, Evanston, IL, Spring 2017

Accounting Theory and Contemporary Issues in Accounting
York University, Toronto, Ontario, Winter 2011

RESEARCH SUPERVISION/MENTORSHIP

PhD Students

Blake Bawler: Dissertation Committee (Placement: University of Florida)
Andrew Stephen: Dissertation Committee (Placement: University of Colorado)
Eva Yan: Dissertation Committee (Placement: TBD)

Non-PhD Students

Rishabh Aggarwal: Research Supervisor (Placement: Stanford GSB Ph.D. Program)
Clark Shu: Research Supervisor (Placement: Rotman Ph.D. Program)
Cindy Lu: Research Supervisor (Placement: Machine learning and AI division of the FED)
Doron Czarny: Research Supervisor (Placement: Liberty Advisor Group)

INVITED PRESENTATIONS

2026: Hong Kong University (Scheduled)
2025: University of Utah (Scheduled), Humboldt University of Berlin (Scheduled)
2024: Yale, Texas A&M
2023: UC Berkeley, Liberty Advisor Group, RAST Conference (discussant)
2022: University of Calgary
2021: University of Minnesota, Citadel, Emory, Stockholm School of Economics, Uppsala University
2020: UC Riverside, MIT
2019: Stanford, Liberty Advisor Group, Emory, Paris Finance Conference
2018: Indiana University, University of Sydney, Columbia University, Penn State, Chicago Quantitative Alliance
2017: Dartmouth, University of Colorado Accounting Conference, University of Toronto Accounting Conference, Dimensional Fund Advisors, Indiana University
2016: University of Sydney (MEAFA Valuation Conference), Purdue, University of Alberta, Queen's University, Boston College, Washington University at St. Louis
2015: Carnegie Mellon, Duke-UNC Fall Camp, Duke, Wharton, University of Calgary
2014: Arizona State, University of Calgary, University of Alberta, the University of Illinois at Chicago, Citadel
2013: UBC, UC Berkeley, Yale, Rice, Columbia, NYU, Harvard, UCLA, Emory, University of Minnesota, Northwestern, Dartmouth, University of Miami, Carnegie Mellon University
2012-current: numerous additional conference presentations and discussions.

MEDIA COMMENTARY

Appearances on television, radio, and in-print commentary for various media outlets regarding my research and opinions.

PROFESSIONAL AND OUTSIDE SERVICE

Editor: *Contemporary Accounting Research*: 2023-
Ad Hoc Editor: *Contemporary Accounting Research*: 2020-2023
Editorial Board Member: *The Accounting Review*: 2020-
Editorial Board Member: *Contemporary Accounting Research*: 2017-
FARS Midwest Coordinator: 2016&2017
AAA Annual Meeting, Valuation Section Coordinator/Liaison: 2018
Ad-hoc Reviewer for: *The Accounting Review*; *Management Science*; *Contemporary Accounting Research*; *Journal of Accounting Research*; *Review of Accounting Studies*; *Review of Financial Studies*; *Journal of Accounting and Economics*; *Financial Management*; *Abacus*; *Journal of Accounting, Auditing and Finance*; *Review of Finance*; *Accounting Horizons*; *Quantitative Finance*

External Grant & Research Proposal Reviewer for: *Research Grants Council of Hong Kong, Israeli Science Foundation*

HONORS AND AWARDS

Goizueta Foundation Term Chair, 2025

Jordan Research Excellence Award, 2025

Holland Research Award, in recognition of outstanding research by an Associate Professor, 2024

NFA meetings best paper award for "Firm Fundamentals and Variance Risk Premiums," 2016

EY Live Research Fellowship, 2015, 2016

The Lawrence Revsine Research Fellowship, 2014, 2017-2021

Donald P. Jacobs Scholar, 2013

AAA/Grant Thornton Doctoral Dissertation Award, 2012

Canadian Securities Institute Research Foundation Doctoral Award, 2012

PROFESSIONAL EXPERIENCE

I have worked as an engineer, and in model development for predictive analytics and trading strategy design.