

# KYRE DANE LAHTINEN

Associate Teaching Professor of Finance  
School of Business  
Wake Forest University

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## EDUCATION

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Ph.D. in Finance  
Support Area: Econometrics  
Florida State University, May 2014  
  
Master of Science in Finance  
Florida State University, May 2010  
  
Bachelor of Science in Finance  
Florida State University, May 2009

## AREAS OF INTEREST

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Behavioral Finance, Empirical Asset Pricing, Financial Advising, Investor Communication, and International Finance

## ACADEMIC EXPERIENCE

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Associate Teaching Professor of Finance, July 2025 - Present  
School of Business  
Wake Forest University  
  
Visiting Associate Professor of Finance, August 2023 - June 2025  
School of Business  
Wake Forest University  
  
Associate Professor of Finance, August 2023 - May 2025  
Assistant Professor of Finance, August 2020 - August 2023  
Raj Soin College of Business  
Wright State University  
  
Assistant Professor of Finance, May 2014 - August 2020  
Mitchell College of Business  
University of South Alabama

## PUBLICATIONS IN REFEREED JOURNALS

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16. **“Cross-Country Gender Bias and Corporate Cash Holdings”**, with Jaroslav Horvath, Finance Research Letters, Volume 75, 2025, doi: 10.1016/j.frl.2025.106820
15. **“The Informativeness of Sentiment Types in Risk Factor Disclosures: Evidence from Firms with Cybersecurity Breaches”**, with Ronald C.W. Tsang, Amelia A. Baldwin, Joseph F. Hair, Jr, and Ermanno Affuso, Journal of Information Systems, Volume 37 (3), 157–190, 2023, doi: 10.2308/isis-2022-014

14. **“Effect of the 2016 OPEC Production Cut Announcement on the Default Likelihood of the Oil Industry and Commercial Banks”**, with Kenneth Hunsader and Chris Lawrey, *American Journal of Finance and Accounting*, Volume 6 (3/4), 297-313, 2021, doi: [10.1504/AJFA.2021.117216](https://doi.org/10.1504/AJFA.2021.117216)
13. **“The Investors Exchange’s (IEX) Impact on Investors**, with Alan Chow and Chris Lawrey, *Journal of Asset Management*, Volume 22 (1), 2021, 51-61, doi: [10.1057/s41260-020-00194-x](https://doi.org/10.1057/s41260-020-00194-x)
12. **“Comparison of Estimators of Equity Return Standard Deviation Using Pitman Closeness Criterion and Control Charting Applications”**, with Alan Chow and Kelsey Edwards, *Studies in Business and Economics*, Volume 15 (1), 2020, 5-12, doi: [10.2478/sbe-2020-0001](https://doi.org/10.2478/sbe-2020-0001)
11. **“Equity Risk: Measuring Return Volatility Using Historical High-Frequency Data”**, with Alan Chow, *Studies in Business and Economics*, Volume 14 (3), 2019, 60-71, doi: [10.2478/sbe-2019-0043](https://doi.org/10.2478/sbe-2019-0043)
10. **“Motivating Gender Use in Financial Research: A Survey of Recent Literature”**, *Review of Behavioral Finance*, Volume 12 (3), 2019, 242-258. doi: [10.1108/RBF-06-2018-0056](https://doi.org/10.1108/RBF-06-2018-0056)
9. **“A Pitman Closeness Evaluation of Range-based Estimators in Shortened Time Horizons”**, with Kelsey Edwards, Alan Chow, and Gwendolyn Pennywell, *Journal of Business and Economic Perspectives*, Volume XLVI (1), Spring/Summer, 2019, 121-134
8. **“Real Estate Pre-License Education: A National Call for Reporting Transparency”**, with J. Reid Cummings and Kenneth Hunsader, *Journal of Real Estate Practice and Education*, Volume 21(1), 2018, 77-84, doi:[10.5555/1521-4842.21.1.77](https://doi.org/10.5555/1521-4842.21.1.77)
7. **“Social Media Sentiment and Market Behavior”**, with Ermanno Affuso, *Empirical Economics*, Volume 57 (1), 2019, 105-127, doi: [10.1007/s00181-018-1430-y](https://doi.org/10.1007/s00181-018-1430-y)
6. **“Beta Dispersion and Portfolio Returns”**, with Chris Lawrey and Ken Hunsader, *Journal of Asset Management*, Volume 19 (3), 2018, 156-161, doi: [10.1057/s41260-017-0071-6](https://doi.org/10.1057/s41260-017-0071-6)
5. **“Compensation of Investment Advisors”**, with Stephan Shipe, *The Journal of Investing*, Volume 27(1), 2018, 80-86, doi: [10.3905/joi.2018.27.1.080](https://doi.org/10.3905/joi.2018.27.1.080)
4. **“A Comparison of Index and Equity Volatility Using Range-Based Estimators”**, with Alan Chow and Gwendolyn Pennywell, *the Journal of Business and Economic Perspectives*, Volume XLV (1), Spring/Summer, 2018, 10-22
3. **“Readability of Financial Advisor Disclosures”**, with Stephan Shipe, *Journal of Empirical Finance*, Volume 44, 2017, 36-42, doi: [10.1016/j.jempfin.2017.08.002](https://doi.org/10.1016/j.jempfin.2017.08.002).
2. **“Motivating Capital Investment by Using the Audit Process to Increase Financial Transparency”**, with with J. Reid Cummings, Gabriel D. Ramirez, and Divesh S. Sharma, *Asian Journal of Finance & Accounting*, Volume 10, Issue 1, 2018, 81-114, doi: [10.5296/ajfa.v10i1.11810](https://doi.org/10.5296/ajfa.v10i1.11810)
1. **“The Effect of Social Media and Gender on the Stock Market”**, with Bong Soo Lee, *The Journal of Behavioral Finance & Economics*, Volume 5, Issues 1&2, 2015-2016, 35-68

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## PAPERS IN SUBMISSION AND UNDER REVIEW

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**“Product markets, gender and investment behavior”**, with Daniel Bradley and Stephan Shipe, under review after revision at *Journal of Financial Markets*

**“Case: The ACC, ESPN, and a Unilateral Option”**, with Emma Best, under review at Journal of Financial Education

**“Leveling the Playing Field: ACC’s Settlement with FSU and Clemson”**, with Emma Best, under review

## WORKING PAPERS

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**“Mini Flash Crashes”**, with Brian Roseman, Bonnie Van Ness, and Robert Van Ness

## WORKS IN PROGRESS

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**“Beta Dispersion’s Performance as a Unique Investment Factor”**, with Chris Lawrey and Ken Hunsader

**“ADV Error Rate and Financial Advisors Firm Performance”**

**“Berkson’s Fallacy and Equity Analysts’**

## CONFERENCE PARTICIPATION

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**“Cross-Country Gender Bias and Corporate Cash”** with Jaroslav Horvath. Presented by Kyre Lahtinen at the Southern Finance Association Annual Meeting, Key West, FL, 2022

**“Mini Flash Crashes”** with Brian Roseman, Bonnie Van Ness, and Robert Van Ness. Presented by Brian Roseman at the Southern Finance Association Annual Meeting, Orlando, FL, 2019

**“The Impact of Product Markets and Gender on Investment Behavior”** with Daniel Bradley and Stephan Shipe. Presented by Stephan Shipe at the Southern Finance Association Annual Meeting, Orlando, FL, 2019

**“The Impact of Product Markets and Gender on Investment Behavior”** with Daniel Bradley and Stephan Shipe. Presented by Stephan Shipe at the Financial Management Association Annual Meeting, New Orleans, LA, 2019, Semifinalist for Best Paper in Investments Award

**“Comparison of Stock Return Volatility Using Range Based Estimators”** with Al Chow and Alexander Theodore. Presented by Alexander Theodore at the Society of Business, Industry, and Economics Annual Meeting, Sandestin, Florida, 2017

**“Real Estate License Exam Pass-Fail Rates: Evidence Suggests Pre-License Education School Type Matters”** with J. Reid Cummings and Kenneth Hunsader. Presented by J. Reid Cummings at the American Real Estate Society Annual Conference, Denver, Colorado, 2016

**“Stock Pricing Volatility: Measuring Return Volatility with Historical High Frequency Data”** with Al Chow and Rebecca Tang. Presented by Rebecca Tang at the Society of Business, Industry, and Economics Annual Meeting, Sandestin, Florida, 2016

**“Social Media Sentiment and Market Behavior”** with Ermanno Affuso. Presented by Kyre Lahtinen at the Financial Management Association Annual Meeting, Las Vegas, Nevada, 2016

## DIRECTED RESEARCH

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### Dissertations

Student: Ervin Matthews  
Role: Committee Member  
Title: Accounting Outcomes (working title)  
Timeframe: 2024 - Present

Student: Jana Stupavsky  
Role: Committee Member  
Title: Gender Role in CEO Activism  
Timeframe: 2023 - Present

Student: John Davis  
Role: Committee Member  
Title: ESG Disclosure (working title)  
Timeframe: 2024 - Present

Student: Ron Tsang  
Role: Committee Member  
Title: Investor Reactions on Risk Disclosure:  
Evidence from Cybersecurity Incidents  
Timeframe: 2019 - 2020

### Honors Theses

Student: Mackenzie Blair  
Role: Committee Chair  
Title: An Examination of Asset Pricing  
Models  
Timeframe: 2023-2024

Student: Julia Whitley  
Role: Committee Member  
Title: Analysis of an Individual's Risk  
Associated with Socially Responsible  
Investing  
Timeframe: 2014 - 2015

Student: Logan Rex  
Role: Committee Chair  
Title: Cryptocurrency and FinTech  
Timeframe: 2023

Student: Lauren Carrubba  
Role: Committee Member  
Title: The Impact of Beta Dispersion on  
Stock Returns  
Timeframe: 2018-2019

## TEACHING EXPERIENCE

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### Teaching Performance Summary

Average Score (All Courses Taught): 4.5/5.0

### Teaching Awards

Professor of the Year  
Mitchell College of Business, University of South Alabama, 2017 - 2018

Mortar Board Top Prof  
University of South Alabama, 2017

College of Business Outstanding Doctoral Student Teaching Award  
Florida State University, 2013

## Undergraduate

### Wake Forest University

Financial Modeling (FIN238)

Sections Taught: 4

Evaluations: 4.6/5.0

Financial Data Analytics

Sections Taught: 2

Evaluations: 4.9/5.0

Sports Business (Finance Module)

Sections Taught: 1

Evaluations: N/A

### Wright State University<sup>1</sup>

FinTech (FIN4440)

Sections Taught: 6

Evaluations: 99%

Introduction to Quantitative Finance  
(FIN3220)

Sections Taught: 7

Evaluations: 98%

Analysis of Corporate Financial  
Information (FIN4220)

Courses Taught: 5

Evaluations: 97%

Derivatives (FIN4130)

Sections Taught: 2

Evaluations: 92%

### University of South Alabama

Student Managed Investment Fund I/II  
(FIN425/426)

Sections Taught: 11

Evaluations: 5.0/5.0

Security Analysis and Portfolio  
Management (FIN421)

Sections Taught: 5

Evaluations: 4.7/5.0

Investments (FIN420)

Sections Taught: 18

Evaluations: 4.4/5.0

Intermediate Business Finance (FIN410)

Sections Taught: 1

Evaluations: N/A<sup>2</sup>

Business Finance (FIN315)

Sections Taught: 5

Evaluations: 4.2/5.0

Personal Finance (FIN300)

Courses Taught: 9

Evaluations: 4.3/5.0

### Florida State University

Financial Management of the Firm  
(FIN3403)

Sections Taught: 3

Evaluations: 4.5/5.0

Financial Markets and Institutions  
(FIN3244)

Sections Taught: 3

Evaluations: 4.7/5.0

Quantitative Methods for Business  
(QMB3200)

Sections Taught: 2

Evaluations: 4.4/5.0

<sup>1</sup>Wright State University does not perform student evaluations with numerical scores. This score represents the percentage of open-ended comments that were positive on the student evaluation of instruction.

<sup>2</sup>University of South Alabama does not administer evaluations during the summer.

## Graduate

### Wake Forest University

Financial Modeling And Forecasting (FIN4130/8130/4630)

Sections Taught: 6

Evaluations: 3.8/5.0

### Wright State University<sup>3</sup>

Derivatives (FIN6130)

Sections Taught: 2

Evaluations: 92%

Survey of Finance (MBA5300)

Sections Taught: 9

Evaluations: 94%

Analysis of Corporate Financial  
Information (FIN6220)

Sections Taught: 5

Evaluations: 97%

### University of South Alabama

Python for Business Analytics (BUS751)

Sections Taught: 2

Evaluations: N/A<sup>4</sup>

### Florida State University

Doctoral Bootcamp Seminar (FIN5935)

Sections Taught: 1

Evaluations: N/A<sup>5</sup>

## SERVICE

### To the Profession

**Referee:** Empirical Economics, Financial Services Review, Journal of Asset Management,  
Journal of Information Systems

**Conference Discussant/Session Chair:**

FMA Annual Meeting (2014, 2015, 2016, 2017, 2018, 2019, 2021, 2023)

SFA Annual Meeting (2019, 2022)

### To the Department

Principal Contact, CFA Institute University Affiliation Program (UAP), Wake Forest  
University

June 2024 - Present

Guest Speaker, Summer Immersion Program - Finance and Investing, Wake Forest  
University, Summer 2024

<sup>3</sup>Wright State University does not perform student evaluations with numerical scores. This score represents the percentage of open-ended comments that were positive on the student evaluation of instruction

<sup>4</sup>University of South Alabama did not administer evaluations for this course.

<sup>5</sup>Florida State University does not administer evaluations to classes with enrollments below a certain threshold.

Orientation Panelist, Wright State University  
Summer 2022, Summer 2023

Principal Contact, CFA Institute University Affiliation Program (UAP), University of South Alabama  
August 2019 - May 2020

Faculty Advisor, Jaguar Investment Fund, University of South Alabama  
August 2015 - May 2020

Faculty Advisor, CFA Research Challenge, University of South Alabama  
October 2018 - January 2020

Faculty Supervisor, Quinnipiac G.A.M.E Forum Trip, University of South Alabama  
March 2019

Faculty Supervisor, CFA Forecast Dinner Trip, University of South Alabama  
February 2018, February 2019

Faculty Supervisor, CFA Forecast Dinner Trip, University of South Alabama  
February 2018, February 2019, February 2020

Faculty Supervisor, FMA Student Leaders Trip, University of South Alabama  
March 2016

Committee Member, Finance Faculty Search Committee, University of South Alabama  
Fall 2014, Fall 2015

Organizer, Jaguar Investment Fund Presentation, University of South Alabama,

Presented to:

Dept. of Econ. and Finance Advisory Council (April 2016, March 2018, November 2018, March 2019, November 2019)

Jaguar Investment Fund Advisory Board (September 2017, November 2017, April 2018, November 2018, April 2019, November 2019)

## To the College

Committee Member, Dean Search Committee, Wright State University  
August 2022 - Present

Committee Member, College Information Technology Committee, Wright State University  
August 2021 - Present

Committee Member, Assurance of Learning Committee, University of South Alabama  
October 2014 - August 2015, August 2017 - May 2020

Chairperson, Student Development and Grievance Committee, University of South Alabama  
August 2015 - August 2017

Committee Member, Faculty Standards Committee, University of South Alabama  
January 2016 - May 2017

Committee Member, Jaguar Investment Fund Creation Committee, University of South Alabama  
July 2014 - July 2015

Committee Member, Temporary College Technology Review Committee, University of South Alabama  
February 2015

Organizer, Jaguar Investment Fund Presentation, University of South Alabama

Presented to:

Mitchell College of Business Executive Advisory Council (February 2016, February 2018, February 2019, February 2020)

Blue Chip Investment Club (September 2017, October 2018, October 2019)

## **To the University**

Committee Member, University Senate Information Technology Committee, Wright State University

August 2021 - May 2023

Committee Member, University Committee on Teaching and Learning, University of South Alabama

August 2019 - May 2020

Committee Member, College Research Committee, University of South Alabama

July 2019 - May 2020

Organizer, John B. Saint Financial Analysis Center Tour, University of South Alabama

Presented to:

University President and Board of Trustees (September 2016)

University President and Chamber of Commerce (March 2016)

New Student Recruiting Event (March 2016, March 2018, November 2018, November 2019)

Campus Guide, USA Week of Welcome, University of South Alabama

August 2018

## **GRANTS**

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"Research and Scholarly Development Grant: An Examination of the Effect of High-Frequency Trading on Financial Markets Utilizing Data Mining and Adaptive Cluster Distributed Machine Learning", Sponsored by University of South Alabama

Principal Investigator, \$40,000

April 1, 2018 - March 31, 2019

"MRI: Acquisition of Adaptive Cluster for Performance and Forensics Analysis of Distributed Machine Learning", Sponsored by National Science Foundation, Award Number 1726069,

Other Investigator, \$115,100

October 1, 2017 - September 30, 2020

"2017 Summer Research Grant" Sponsored by Mitchell College of Business, \$10,000

July 1, 2017 - July 1, 2018.

"Faculty Productivity Grant", Sponsored by University of South Alabama, 1 Course Release

January 1, 2017 - May 1, 2017

## **HONORS, AWARDS, AND CERTIFICATIONS**

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CFA Level II

CFA Institute, Exam Passed May 2021



Semifinalist for Best Paper in Investments Award, for:

“The impact of product markets and gender on investment behavior”,  
with Daniel Bradley and Stephan Shipe

Financial Management Association Annual Meeting, New Orleans, LA, 2019

Excellence in Research Award

Mitchell College of Business, University of South Alabama, 2018 - 2019

Professor of the Year

Mitchell College of Business, University of South Alabama, 2017 - 2018

Mortar Board Top Prof

University of South Alabama, 2017

Quality Enhancement Plan Professional Development Fellow

University of South Alabama, 2017

Finance Department Service Award

Florida State University, 2013

College of Business Outstanding Doctoral Student Teaching Award

Florida State University, 2013

President, Master of Science in Finance Student Association

Florida State University, 2009 - 2010

Portfolio Manager, Florida State University Student Investment Fund

Florida State University, 2009 - 2010

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## INTERVIEWS AND POPULAR PRESS

“Boom or bust? Local experts discuss the future of cryptocurrency as bitcoin prices soar”, by Jason Johnson, Lagniappe Weekly, Jan 24, 2018, [\[Link\]](#)

“Stock Market Volatility”, WPMI-TV 15, Jan 20, 2016

“From paying off credit cards to buying more beer, consumers benefitting from lower gas prices”, Press-Register, Jan 21, 2015, [\[Link\]](#)

“Lower gas prices should help budgets of local governments”, by John Sharpe, Press-Register, Jan 21, 2015, [\[Link\]](#)

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## PROFESSIONAL MEMBERSHIPS

Financial Management Association, 2010 – Present

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## INDUSTRY EXPERIENCE

Trust Assistant, Capital City Trust Company

Tallahassee, FL, 2007 – 2009

Personal Banker, Capital City Bank

Tallahassee, FL, 2006 – 2007

Teller, Capital City Bank

Tallahassee, FL, 2005 – 2006

## PROGRAMMING LANGUAGES

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Most Experience: Stata, SAS, and Python

Some Experience: Swift, R, and SQL

## LANGUAGES

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English, Native

Brazilian Portuguese, Fluent