# Matthew Lutey

Last Revised 12/6/2018

University of New Orleans
Department of Economics and Finance
2000 Lakeshore Dr.
New Orleans, LA 70122

mlutey@uno.edu
www.matthewlutey.com
Skype: mlutey10
Phone: +1 (906) 869-1990

## Education

**University of New Orleans**
Ph.D., Financial Economics, 2019 anticipated.
Fields: International Finance, Asset Pricing, Corporate Finance, Financial Markets

**University of New Orleans**
M.S. Financial Economics, 2017.
Qualifying: Microeconomics, Macroeconomics, Corporate Finance, Investments

**Northern Michigan University**
M.B.A., 2013

**Northern Michigan University**
B.S., 2011.

## Dissertation

"Reliability of Stock Price Pattern Predictability"
"Stock Price Pattern Predictability and Conditional Returns"
Modern computer vision such as Histogram of Oriented Gradients can summarize information from images in a final feature vector (a vector of image information) which can be used for image training and processing. Our paper uses this method with object detection (detecting a smaller image or object in a larger image among noisy data). The purpose is to test whether image processing can be a useful tool for economists.

## Publications

Lutey, Matt, Mohammad Kabir Hassan, and Dave Rayome.
"An Application of Can Slim Investing in the Dow Jones Benchmark."
Asian Journal of Economic Modelling 6.3 (2018): 274-286.

Lutey, Matthew, Michael Crum, and David Rayome.
"OPBM II: An Interpretation of the CAN SLIM Investment Strategy."
Journal of Accounting and Finance 14.5 (2014): 114.

Lutey, Matt, Michael Crum, and David Rayome.
"Outperforming the Broad Market: An Application of Can Slim Strategy."
ASBBS e-Journal 9.1 (2013): 90.

## Working Papers

**Revise and Resubmit**

Federation of Business Disciplines (FBD, 2016)
Lutey, Matt, Mohammad Kabir Hassan, and Dave Rayome.
"An Application of Can Slim Investing in the Dow Jones Benchmark."

**Under Review**

N/A

**Working**

Matt Lutey, David Rayome
"A primer on the Ichimoku Cloud"
This paper studies whether market participants (agents) can gain information by using the Ichimoku cloud technical indicator. Previous studies have shown moving averages to have predictive power in excess of macro fundamentals. This paper considers the Ichimoku cloud as a variation of the moving average which is constructed off of the midpoint between high and low values (rather than a smooth average of close). Trading signals are outined in Linton (2010). Preliminary results show the cloud to acheive profit on a basket of 30 randomly selected stocks and on four major benchmarks. Combining the signals of the Ichimoku cloud and moving averages generates statistically significant excess return.

Matt Lutey, Neal Maroney.
"Reliability of Stock Price Pattern Predictability"
Using data about nonlinear stock price patterns outlined in Lo, Mamysky, and Wang (LMW, 2000) (i.e., Head and Shoulders) we test the ability of kernel density estimators to uncover the chart patterns and discuss their frequency using an automated bandwidth. This is done for the full CRSP cross section of stocks omitting penny stocks. This feeds in to the second essay "Stock Price Pattern Predictability and Conditional Returns.

Matt Lutey, David Rayome
"Comparison of Stock Selection Strategies"
This paper compares rule based stock selection strategies and evaluates them for superior performance. The CAN SLIM system is compared with Warren Buffets method (among others such as Peter Lynch and Benjamin Graham). The results show simplifying the CAN SLIM method to two criteria based on current earnings and price near 52 week highs can show strong excess returns and achieve positive CAPM alpha. The returns are also tested in a Fama and French 3 factor portfolio. Previous studies of the CAN SLIM system are evaluated and updated to include out of sample testing after publication. The results hold strong and the weighting criteria are robust to additional markets. These back testing strategies are not subject to survivor bias and the study uses a point in time database provided by compustat. Adding techincal analysis also shows strong profits and the ability to select over the counter stocks. Finally the CAN SLIM system is evaluated in a four year forward tested portfolio with paper money. It beats all three major stock market indexes from 2014-2017.

## Conferences

**Presentations**

**An Application of Can Slim Investing in the Dow Jones Benchmark**
Presenter - World Business Institute (WBI),
New York, NY, 2017

**An Application of Can Slim Investing in the Dow Jones Benchmark**
Presenter- Southwestern Finance Association (SWFA),
Oklahoma City, OK, 2016

**An Application of Can Slim Investing in the Dow Jones Benchmark**
Presenter - Academy of Economics and Finance (AEF),
Pensacola, FL, 2016

**OPBM II: An Interpretation of the CAN SLIM Investing Strategy.**
Presenter, Discussant - MBAA International,
Chicago, IL, 2014

**Outperforming the Broad Market: An Application of Can Slim Strategy**
Presenter, Discussant - ASBBS,
Las Vegas, NV, 2013

## Service

Committee Member Eastern Finance Association,
Miami, FL, 2019

Discussant Southern Finance Association,
Asheville, NC, 2018

Discussant World Business Institute
New York, NY, 2017

Discussant Southwestern Finance Association,
Oklahoma City, OK, 2016

Discussant MBAA International,
Chicago, IL, 2014

Discussant ASBBS
Las Vegas, NV, 2013

## Awards and Honors

Best Prize for Journal Award, Global Review of Accounting and Finance, 2017
Tulane Algorithmic Trading Competition - 1st Place 2016, 2nd Place 2015.
Privateer Graduate Award, University of New Orleans, 2014
Best Paper of a Track - Finance, ASBBS Conference, 2013
Health Occupations Students of America National Leadership Conference, 2007

## Research Assistant

Neal Maroney, University of New Orleans, 2017-2018
John Levendis, Loyola University, Summer 2017
Tarun Mukherjee, University of New Orleans, Fall 2014, Summer 2015
M.Kabir Hassan, University of New Orleans, Fall 2014
College of Business, Northern Michigan University, Fall 2013

## Academic Experience

**Instructor Full Responsibilities**
Department of Economics and Finance, University of New Orleans

Spring 2019
Microeconomics (Econ 1203)

Fall 2018
Macroeconomics (Econ 1204)

Summer 2018
Microeconmics (Econ 1203)
Rating: 4.7/5.0

Spring 2018
Money and Banking (Econ 2221)
Rating: 4.5/5.0

Fall 2017
Fundamentals of Financial Management (Fin 3300)
Rating: 4.3/5.0

Summer 2017
Business Statistics (Qmbe 4400)
Rating: 3.7/5.0

**Teaching Assistant**
Department of Economics and Finance, University of New Orleans

Spring 2018
Econometrics II (Qmbe 6282)

Fall 2017
Mathematical Economics (Qmbe 6280)
Fundamentals of Financial Management (Fin 3300)

**Tutor**
Department of Economics and Finance, University of New Orleans

Fall 2018
Principles of Finanical Managment (Fin 3300)
Investments (Fin 3302)

| | |
|---|---|
| Industry Experience | Financial Planning and Investment Services, Marquette, MI, 2011-2013 |
| Volunteer Experience | New Orleans Habitat for Humanity, Restore, 32 hours, 2018<br>New Orleans Track Club, 4 Hours, 2018 |
| Computer Skills | Wolfram Mathematica, R, Stata, C++ |
| Professional Affiliations | Finance Management Association (FMA)<br>Southern Finance Association (SFA)<br>Southwestern Finance Association (SWFA) |
| Teaching Interests | Corporate Finance, Economics, Business Statistics, Money and Banking |
| Research Interests | Risk Premium, Filter Rules, Market Efficiency, Machine Learning, Pay Gap. |