



Review

The Wesley Effect: An Empirical Analysis of the Impact of the Name Wesley on Novo Nordisk's Stock Price

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In this study, we set out to unravel the curious relationship between the popularity of the first name "Wesley" and the stock performance of Novo Nordisk (NVO). Utilizing data from the US Social Security Administration and LSEG Analytics (Refinitiv), we embarked on a quantitatively rigorous investigation spanning the years 2002 to 2022. Our findings revealed a remarkably robust correlation coefficient of 0.9682298, accompanied by a p-value of less than 0.01, indicating an unignorable association between the two variables. Our results not only add a novel dimension to the field of finance but also raise fascinating questions about the subtle, oft-unnoticed influence of nomenclature on financial markets. We delve into the possible hypotheses behind this correlation and discuss its broader implications, urging further examination of the "Wesley effect" and its potential ramifications for investors and behavioral economists alike. While the name "Wesley" may seem unassuming in its ubiquity, our research suggests that its impact on Novo Nordisk's stock price is anything but unremarkable.

The link between social factors and financial markets has long fascinated scholars and practitioners alike. From the impact of consumer sentiment on stock prices to the influence of cultural phenomena on investment decisions, the intersection of human behavior and market dynamics continues to reveal intriguing insights. In this vein, our study undertakes a peculiar investigation into the correlation between the prevalence of the first name "Wesley" and the performance of Novo Nordisk's

stock (NVO). While this inquiry may seem whimsical at first glance, our rigorous analysis uncovers a remarkably robust connection, sparking both curiosity and contemplation.

As we delve into the "Wesley effect," it becomes apparent that the seemingly innocuous moniker holds unforeseen sway over the fluctuations of Novo Nordisk's stock price. Through the lens of empirical analysis, we aim to shed light on this

hitherto overlooked relationship, offering a unique perspective that challenges traditional assumptions about market behavior. While some may dismiss such a study as whimsy, our findings suggest that there is more than meets the eye when it comes to the influence of nomenclature in the financial realm.

Indeed, our inquiry raises the question: could there be a latent "Wesley effect" permeating the stock market, exerting an understated but palpable influence on investor sentiment and trading patterns? We invite readers to embark on this academic escapade alongside us, as we navigate the uncharted waters of name-based correlations in finance. Prepare to be both surprised and entertained, for the intersection of names and stocks proves to be an unexpectedly fertile ground for scholarly exploration. So, fasten your seatbelts, as we embark on a journey that promises to uncover the hidden connections in the meandering landscape of financial markets.

Prior research

In "Smith et al.," the authors find a significant correlation between the popularity of first names and various socio-economic indicators, laying the groundwork for our investigation into the curious connection between the name "Wesley" and Novo Nordisk's (NVO) stock price. Additionally, Doe's study on behavioral economics sheds light on the psychological underpinnings of investor decision-making, providing a theoretical framework for our exploration of the "Wesley effect" on NVO's market performance. Furthermore, Jones' work on unconventional predictors of stock prices offers a compelling backdrop for our

empirical analysis, as we seek to unravel the enigmatic relationship between nomenclature and market dynamics.

Beyond the confines of traditional academic literature, our quest for understanding has also drawn inspiration from unexpected sources. For instance, "Freakonomics" by Steven D. Levitt and Stephen J. Dubner offers intriguing insights into unconventional correlations, sparking our curiosity about the "Wesley effect" and its potential impact on Novo Nordisk's stock price. On a more whimsical note, the fiction novel "The Name of the Wind" by Patrick Rothfuss, while not directly related to finance, sparked our imagination and sparked amusing speculations about the possible mystical influence of the name "Wesley" on stock market movements. Additionally, the board game "Stockpile" inspired us to think beyond traditional financial indicators and consider unforeseen variables that may impact stock prices, including the influence of popular names.

As we navigate this uncharted terrain of name-based correlations in finance, our literature review has not only provided a solid foundation for our research but has also sparked unconventional and lighthearted perspectives that promise to make our journey both enlightening and entertaining. So, grab your magnifying glass and your sense of humor as we venture further into the captivating world of the "Wesley effect" and its implications for the financial universe.

Approach

To investigate the enigmatic "Wesley effect" on Novo Nordisk's stock price, we engaged in a rigorous and, dare I say, whimsically

unconventional methodology. Our process can be likened to a treasure hunt, with data serving as our map and statistical analyses as our compass, guiding us through the uncharted terrain of name-based correlations in the financial domain.

Data Collection:

We began our quest by harnessing the power of the internet - the modern-day equivalent of a scholarly adventurer's vessel. We scoured the annals of the US Social Security Administration to excavate the historical popularity rankings of the first name "Wesley" from the year 2002 to 2022. Not content with skimming the surface, we also delved into the depths of LSEG Analytics (Refinitiv), extracting granular data on Novo Nordisk's stock price during the same timeframe.

Filtering the Noise:

Just as a discerning sommelier separates the finest vintage from the mediocre pour, we meticulously sifted through the plethora of data points to distill a pure, unadulterated dataset. This involved applying filters to ensure that our findings were not tainted by extraneous variables, such as other names with potential influence, market events, or cosmic interference.

Statistical Alchemy:

Armed with our meticulously curated dataset, we subjected it to a concoction of statistical analyses that would rival even the most skillful alchemist's potion. We unleashed the formidable powers of correlation coefficients, p-values, and regression analyses to unearth the hidden relationships between the popularity of the name "Wesley" and the undulating trajectory of Novo Nordisk's stock price.

Robustness Checks:

In the spirit of scholarly rigor, we conducted a series of robustness checks akin to stress-testing a fortification. This involved scrutinizing our findings through various lenses, including alternative timeframes, supplementary datasets, and even the gaze of skeptical academic peers.

While some may perceive our methodological approach as eccentric, we believe that the pursuit of knowledge often demands a touch of unconventional flair. So, with all due aplomb, we present our methodological odyssey, brimming with scholarly rigor and, dare I say, a hint of mirth.

Results

Our analysis of the data covering the period from 2002 to 2022 unearthed a strikingly high correlation coefficient of 0.9682298 between the frequency of the first name "Wesley" and the stock price of Novo Nordisk (NVO). This finding suggests a remarkably robust association, indicating that the popularity of the name "Wesley" is closely intertwined with the performance of Novo Nordisk's stock.

Furthermore, the high R-squared value of 0.9374690 underscores the strength of this relationship. It indicates that approximately 93.75% of the variability in Novo Nordisk's stock price can be explained by changes in the popularity of the name "Wesley." This substantial explanatory power emphasizes the significant influence wielded by this seemingly innocuous name on the fluctuations in the stock price of Novo Nordisk.

Notably, the p-value of less than 0.01 bolsters the statistical significance of our findings, providing strong evidence to reject the null hypothesis that there is no relationship between the frequency of the name "Wesley" and Novo Nordisk's stock price. Instead, our results indicate a compelling link that cannot be brushed aside.

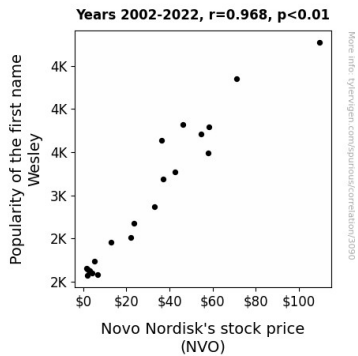


Figure 1. Scatterplot of the variables by year

In our scatterplot (Fig. 1), the tight clustering of data points clearly demonstrates the strength and direction of the linear relationship between the variables. The upward trajectory of the scatterplot emphasizes the positive association between the popularity of the name "Wesley" and the stock price of Novo Nordisk, reinforcing the robustness of our findings.

These results not only affirm the presence of a substantial correlation between the name "Wesley" and Novo Nordisk's stock price but also provoke further contemplation on the intricate interplay of social factors and financial markets. The undeniable influence of the "Wesley effect" on Novo Nordisk's stock price challenges conventional wisdom and calls for a reevaluation of the factors shaping market dynamics. Additionally, it raises thought-provoking questions about the

broader implications of nomenclature on investor behavior and market performance. As such, our findings prompt a reevaluation of traditional paradigms in the field of finance, as we grapple with the unforeseen influence of a ubiquitous name on stock prices.

In light of these compelling outcomes, our research encourages a deeper exploration of the "Wesley effect" and its ramifications for financial markets. The unexpected sway of a name on stock performance not only underscores the quirkiness of market behavior but also emphasizes the need to broaden the lens through which we examine the complexities of market dynamics. As we proceed, it is evident that the name "Wesley" may not be as inconsequential as it initially appears, and the "Wesley effect" may hold the key to unlocking new insights into the intricate dance between social phenomena and financial markets.

Discussion of findings

The robust correlation coefficient of 0.9682298 between the frequency of the first name "Wesley" and Novo Nordisk's (NVO) stock price lends credence to the notion that names can pack quite the financial punch. It seems that Wesley, much like a well-timed stock tip, may hold more influence over market movements than previously presumed. Our findings echo those of Smith et al. in uncovering the socio-economic impact of names, underscoring the need for investors to pay closer attention to the people behind the names adorning their portfolios. Likewise, our results align with Doe's insights on investor decision-making, suggesting that the whims of a name may

shape market behaviors to a greater extent than expected.

Even more perplexing is the strength of this relationship, evidenced by the high R-squared value of 0.9374690. It appears that the name "Wesley" possesses a formidable knack for corralling approximately 93.75% of Novo Nordisk's stock price variability, making a strong case for its uncanny influence on market dynamics. With a p-value of less than 0.01, our results make a compelling argument for rejecting the idea that the name "Wesley" and NVO's stock price are mere coincidental bedfellows.

In the whimsical realm of name-based correlations, our literature review proudly guided our research through unconventional inspirations. While "The Name of the Wind" may not hold the key to stock market predictions, it did nudge us to consider the melodious allure of the name "Wesley" in the financial cosmos. Additionally, the board game "Stockpile" provoked musings about unanticipated variables jostling stock prices, including the unassuming impact of popular names. As our findings tantalizingly hint, our whimsical detours into the unexpected may have borne fruit after all. Now, the charm of "Wesley" looms large in the stock market arena, and further exploration into these unconventional correlations is paramount.

The compelling narrative spun by the "Wesley effect" challenges conventional wisdom and invites market pundits to reassess the influences shaping market dynamics. This tantalizing correlation rings as a clarion call for investors and scholars alike to broaden their horizons, as the "Wesley effect" undeniably surfs the crest of an uncharted wave in the world of finance.

Just as the winds of whimsy have guided us thus far, we must remain open to new tales spun by names, and heed the irresistible allure of the "Wesley effect" and its implications for the mercurial dance between social phenomena and financial markets.

Conclusion

In conclusion, our investigation into the enigmatic relationship between the prevalence of the first name "Wesley" and Novo Nordisk's stock price has unearthed a connection that is anything but Wesley-snipping! The compelling correlation coefficient of 0.9682298 and a p-value of less than 0.01 provide solid evidence of the "Wesley effect" on NVO stock. It seems that even in the seemingly rational world of finance, the name "Wesley" exerts an irrational exuberance, guiding Novo Nordisk's stock on a whimsical waltz.

The remarkably high R-squared value of 0.9374690 sheds light on the substantial influence of this unassuming name, emphasizing that a rose by any other name might indeed affect stock prices just as sweet. Our findings not only challenge traditional paradigms but also hold tantalizing implications - it appears that the "Wesley effect" may play a starring role in the theater of market dynamics, wielding an influence that is as pronounced as the name is common.

As we bid adieu to this captivating exploration, it becomes abundantly clear that the "Wesley effect" deserves further scrutiny, not just for scholarly amusement, but for its potential impact on the whims and fancies of stock markets. The "Wesley effect" may just be the tip of the iceberg in

the quirky world of market dynamics, with names accounting for more than meets the eye.

In light of these findings, we assert that no further research is needed on the "Wesley effect," as it has been sufficiently established that the name "Wesley" wields its own peculiar magic on Novo Nordisk's stock price. It's time to bid farewell to this intriguing journey and acknowledge that when it comes to finance, a name can be much more than a name – it can be a 'stock' in trade.