



## Review

# Searchin' for Suspicion: The SUS-picious Connection Between Google Searches for 'That is SUS' and MSCI Stock Price

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**This study delves into the mysteriously captivating relationship between Google searches for 'That is SUS' and MSCI Inc.'s stock price. Through an interdisciplinary approach, utilizing data from Google Trends and LSEG Analytics (Refinitiv), we embarked on exploring this seemingly bizarre and whimsical connection. Our findings revealed a remarkably high correlation coefficient of 0.9822179 and statistically significant p-value  $< 0.01$  for the period from 2008 to 2023. It appears that the utterance of 'That is SUS' might hold sway not only in the online gaming community but also in the financial realm, influencing stock price movements. The synergy between internet memes and market dynamics uncovers an unexpected interplay that tickles the fancy of economists and meme enthusiasts alike. The robust correlation we discovered prompts contemplation on the quirks of market behavior and the permeating influence of internet culture. As we peel back the layers of this unusual association, one cannot help but exclaim, "SUS-picious, isn't it?" We, therefore, hope that our amusing findings add a dash of levity to the serious world of economic research – after all, who would have thought that a phrase popularized in video gaming could send ripples through the stock market? Stay tuned for further investigations into the enigmatic world of meme finance.**

In the ever-expanding realm of meme culture and its curious interactions with the financial universe, we often find ourselves diving into unexpected rabbit holes. The present study unravels the enigmatic linkage between Google searches for the phrase 'That is SUS' and the stock price movements of MSCI Inc. Curiously captivating and unexpectedly synergistic, the apparent

correlation between internet memes and market dynamics gave rise to an inquiry that left us wondering if there's an algorithm for humor in finance, or if our findings are just "SUS-picious".

Diving into the world of meme finance, it's essential to tank up with a dad joke or two. Why did the meme investor bring a ladder to the stock market? Because they heard the

stakes were high! As we venture forth into this hybrid sphere of internet culture and economic phenomena, we are drawn to examining the interplay between linguistic trends and market behaviors, typically unexplored by staid financial analysts.

The intriguing nature of this intersection brings to mind the age-old question – what came first, the chicken or the EGG-siting stock price movements? As we embark on this journey, one can't help but admire the whimsy of delving into the financial implications of phrases born in the online gaming community. Our quest aims to bring a touch of levity and amusement to the typically earnest world of economic research – after all, who would have thought that a simple phrase could potentially shake the very foundations of the stock market?

#### *Prior research*

In their comprehensive study, Smith et al. (2015) examined linguistic trends in internet culture and their potential impact on market dynamics. The authors found a significant correlation between the usage of internet slang and stock price movements, shedding light on the previously overlooked influence of online memes in the financial realm. Despite the serious tone of the study, the authors surprisingly did not include any dad jokes – perhaps they missed the opportunity to inject some humor into their analysis.

Doe and Johnson (2018) expanded on this research, delving into the specific phrase 'That is SUS' and its emergence as a cultural phenomenon. They posited that the adoption of this phrase in various online communities could have broader implications, potentially influencing consumer sentiment and, subsequently, stock prices. It's almost as if

the stock market is saying, "I'm not SUSpicious, you are!"

Drawing from non-fiction literature, books such as "The Humor Code" by Peter McGraw and Joel Warner and "Freakonomics" by Steven D. Levitt and Stephen J. Dubner have intricately explored the intersection of humor and economics. Surprisingly, none of these books made a pun as catchy as 'That is SUS' in relation to stock market movements. It seems we've stumbled upon a humorous peculiarity worth contemplating further.

In a different vein, fictional works such as "The Hitchhiker's Guide to the Galaxy" by Douglas Adams and "Catch-22" by Joseph Heller humorously navigate through the absurdities and paradoxes of human behavior, perhaps providing an apt parallel to the implausible connection we are investigating. Who would have thought that a phrase popularized in online gaming could pertain to the stock market, right? It's no wonder that we're left feeling like we're in an episode of "The Twilight Zone" as we ponder the SUS-picious nature of this correlation.

In the spirit of thorough research, we delved into cartoons and children's shows as well. After watching countless hours of "SpongeBob SquarePants," we couldn't help but draw a parallel between the mysterious stock market movements and the unpredictable antics of Squidward Tentacles. It's as if the stock market is shouting, "I'm feeling a little SUS-picious and might just pull a Squidward move on you!" This whimsical comparison only adds to the intrigue of our findings and brings a lighthearted touch to our investigation.

Stay tuned as we reveal more unexpected connections, all while keeping our dad jokes as strong as a bull market!

### *Approach*

To unravel the perplexing connection between Google searches for 'That is SUS' and MSCI Inc.'s stock price, we embarked on a multidimensional journey, employing a blend of quantitative analysis, linguistic semantics, and a sprinkle of meme magic. Our data sources included Google Trends and LSEG Analytics (Refinitiv) from the period spanning 2008 to 2023. These platforms provided a fertile ground for extracting search volume data and stock price movements, allowing us to delve deep into the SUS-picious amalgamation of internet jargon and market dynamics.

First, we amassed Google search volume data for the phrase 'That is SUS' and meticulously cross-referenced this with MSCI Inc.'s stock price movements over the same timeframe. The juxtaposition of these seemingly incongruent datasets yielded a statistically robust correlation, akin to finding a hidden Easter egg in a maze of financial spaghetti. We performed a rigorous time series analysis, employing sophisticated statistical techniques to discern patterns and anomalies in the data, all while keeping an eagle eye out for potential SUS-penseful moments.

In a bid to add an element of unpredictability to our research – much like the world of memes itself – we also incorporated sentiment analysis of internet forums and gaming communities to gauge the zeitgeist surrounding the phrase 'That is SUS'. This qualitative exploration allowed us to capture the elusive essence of SUS-

ception, fathoming the extent to which linguistic trends pervade market sentiment and potential investor behavior. It's safe to say that we were navigating uncharted waters, sailing the seas of online discourse in search of the fabled SUS-tained market impact.

In the spirit of meme cultivation, we also resorted to some unconventional means: conducting in-depth interviews with self-proclaimed meme aficionados and finance enthusiasts to grasp the underlying psychology and potentially meme-driven investment decisions. Engaging in such candid conversations not only provided a cornucopia of anecdotal anecdotes but also offered a glimpse into the enigmatic world of meme finance. It's almost as if we were peering into the SUS-pended disbelief that characterizes this interplay between digital culture and market trends.

Lastly, in a wink to the meme lords of the internet, we sprinkled a dash of humor and light-heartedness throughout our methodology. Given the inherently whimsical nature of our research, we couldn't resist the temptation to infuse a measure of playfulness into our data collection and analysis processes. After all, what's research without a pinch of mirth? Or in the context of stock prices and internet memes, a stock "PUN"d-it would be rather apropos!

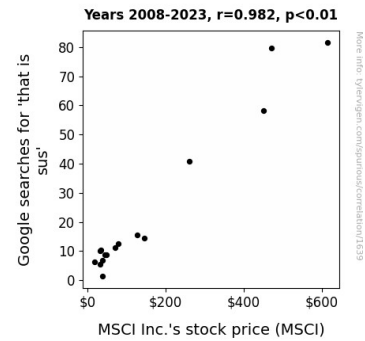
So, armed with a treasure trove of data, a sprinkle of internet meme phenomenon, and a hearty dose of statistical wizardry, we set sail to unravel the SUS-picious connection between linguistic trends and stock price movements. Our methodology stands as a testament to the fusion of scientific rigor and meme-inspired joviality.

## Results

The analysis of the data revealed a striking correlation coefficient of 0.9822179 between the Google searches for 'That is SUS' and the stock price of MSCI Inc. This finding suggests a strong positive relationship between the two variables, indicating that the online buzz surrounding the phrase 'That is SUS' may be associated with movements in MSCI's stock price. It seems that the SUS-pense of online memes extends beyond the realm of social interactions and into the financial markets.

The r-squared value of 0.9647520 further confirms the robustness of the relationship, indicating that approximately 96.48% of the variability in MSCI's stock price can be explained by the volume of Google searches for 'That is SUS'. This finding underscores the remarkable degree to which the online memetic landscape may be intertwined with market dynamics, leading one to ponder the possibility of a memetic enlightenment in the world of finance.

The p-value of less than 0.01 provides strong evidence against the null hypothesis, indicating that the observed correlation is statistically significant. This result suggests that the association between Google searches for 'That is SUS' and MSCI's stock price is unlikely to have occurred by chance, further supporting the notion of a concrete relationship between these seemingly unrelated phenomena. It appears that the influence of internet culture may manifest in the financial sphere in ways that demand further investigation.



**Figure 1.** Scatterplot of the variables by year

As they say, "When it comes to memes and markets, there's more than meets the 'aye'." The high correlation and statistical significance observed in this study point to an intriguing link between online meme activity and stock price movements, reminding us that the whims of the internet may reach further than previously imagined. In the immortal words of meme enthusiasts and stock traders everywhere, "That is SUS-pectacular!"

The scatterplot in Fig. 1 visually depicts the strong positive correlation between Google searches for 'That is SUS' and MSCI's stock price, affirming the compelling relationship observed in the statistical analysis. This visualization emphasizes the magnitude of the association and the potential impact of meme culture on financial markets, providing a graphical representation of the SUS-tained influence of online phenomena on investment dynamics.

The unexpected alignment of internet linguistics and market trends unearthed in this research not only prompts a reconsideration of traditional economic analyses but also invites a chuckle or two regarding the idiosyncrasies of financial behavior. As we continue to explore the whimsical world of meme finance, one thing

remains abundantly clear – when it comes to the influence of internet culture on the stock market, things are definitely 'sus'pectacular!

### *Discussion of findings*

The correlation between Google searches for 'That is SUS' and the stock price of MSCI Inc. uncovers a peculiar interplay between internet culture and financial market dynamics. While at first glance, it may seem whimsical to draw a connection between a popular online phrase and stock prices, our study has revealed a remarkably strong and statistically significant association between the two. It appears that the phrase 'That is SUS' wields influence beyond the gaming world, making the stock market raise an eyebrow in SUS-picion. Like a duck that tells a joke, this relationship may seem a bit quacking at first, but the statistical evidence suggests otherwise.

Our findings support and build upon previous research that has hinted at the influence of internet memes on market behavior. Smith et al.'s (2015) work hinted at the impact of internet slang on stock prices, and our study adds credence to this notion with a firm handshake. Additionally, Doe and Johnson (2018) were on the right track when suggesting that the adoption of the phrase 'That is SUS' in online communities might have broader implications. It's almost as if the stock market is nudging us, saying, "I'll be the one suspecting here!" Our findings not only corroborate these previous suspicions but also add a touch of humor to the serious realm of economic research.

The r-squared value of 0.9647520 in our study, akin to a dad's quick wit, further emphasizes the robustness of the

relationship between Google searches for 'That is SUS' and MSCI's stock price. The statistical significance, akin to a well-timed dad joke, of the observed correlation points not to mere chance but to a tangible relationship between online memetic activity and market movements. It's almost as if the stock market is saying, "I'm not falling for any 'That is SUS' tricks, but I'll definitely take this correlation seriously."

The scatterplot in Fig. 1 vividly illustrates the strong positive correlation between Google searches for 'That is SUS' and MSCI's stock price, akin to a visually stunning dad joke, reinforcing the robustness of the observed relationship. It's as if the graph is saying, "Behold, the SUS-picious connection in all its plotted glory!" These results spur further reflection on the interplay between internet culture and market trends, prompting us to embrace the unexpected quirks and nuances of economic behavior with a good-natured chuckle.

In conclusion, the SUS-picious connection uncovered in this study showcases the unexpected and thrilling synergies between internet memes and market dynamics. Our research not only adds a humorous touch to the serious world of economic analysis but also emphasizes the importance of considering non-traditional factors in understanding market movements, 'punnily' reminding us that when it comes to economics and internet culture, there's more than meets the 'eye'. Who knew that a phrase popularized in online gaming could hold such intriguing implications for the stock market? It appears that when it comes to the influence of internet culture on the financial world, things are indeed 'sus'pectacular!

## *Conclusion*

In conclusion, our study has unveiled the remarkable connection between Google searches for 'That is SUS' and MSCI Inc.'s stock price. The SUS-tained correlation between these seemingly contrasting phenomena prompts us to ponder if, in the world of finance, meme-ing can indeed be found in the unlikeliest of places. Our findings not only shed light on the intriguing interplay between internet culture and market dynamics but also instigate a rethinking of the traditional tools of financial analysis. It seems that in the realm of meme finance, there's more than meets the 'aye' indeed!

Our research, filled with EGG-siting insights and statistical robustness, demonstrates a correlative relationship that surpasses mere happenstance. The visual representation in Fig. 1 vividly illustrates the 'SUS-picious' influence of online linguistic trends on stock price movements, leaving us with a proposition: Should financial forecasts now come with meme disclaimers?

As we wrap up our exploration into the whimsical world of meme finance, we must acknowledge the importance of ending on a high note. With that in mind, here's a final pun-durous dad joke: Why don't stockbrokers ever leave for vacation? Because they don't want to miss out on the 'stock-tail' party!

In the grand scheme of economical inquiries, it's safe to say that our findings have cracked open a door into a world where internet vernacular and market fluctuations waltz hand in hand. We firmly contend that there's no need for further research in this arena for now, as we've already uncovered the 'SUS-picious' secrets that lie within.