

THE MASTER'S DEGREE EFFECT: UNEARTHING THE INFLUENCE OF SOCIAL SCIENCES AND HISTORY DEGREES ON CENOVUS ENERGY'S STOCK PERFORMANCE

Caleb Hughes, Anthony Travis, George P Tate

Institute of Sciences

In this study, we delve into the relationship between the number of Master's degrees awarded in social sciences and history and the stock price of Cenovus Energy (CVE). Combining data from the National Center for Education Statistics with financial information from LSEG Analytics (Refinitiv), we set out to uncover whether an unexpected bedfellow has been influencing this energy company's stock performance. Our findings reveal a statistically significant correlation coefficient of 0.9303686 with $p < 0.01$ for the period spanning from 2012 to 2021. Much like refinery operations, our analysis employed meticulous precision and a keen eye for detail. We rigorously examined the number of Master's degrees awarded within the social sciences and history disciplines, and juxtaposed these figures with CVE's stock performance. Surprisingly, our results shed light on the influence of these academic achievements on financial dynamics, unearthing a startlingly strong positive correlation. What do you call a graduate student in history who always seems to predict stock movements? A crypto-analyst! Through our empirical investigation, we've not only unveiled a significant relationship between the number of Master's degrees awarded in social sciences and history and CVE's stock price, but we've also sparked a conversation about the interdisciplinary influences shaping financial markets. Our research reinforces the importance of considering holistic factors beyond traditional economic indicators, providing a glimpse into the unexpected humor embedded within statistical analysis. So, did the master's degrees cause the stock price to rise, or did the rising stock prices cause more master's degrees to be issued? To answer that, you'd need a degree in "stockonomics!" Our conclusions invite further exploration and discourse surrounding the curious interplay between academia and stock market dynamics, reminding us that in the world of statistical correlations, correlations - much like dad jokes - can be delightfully unpredictable.

The relationship between educational attainment and financial markets has been a subject of scholarly inquiry for decades. As researchers continue to untangle the web of factors that influence stock prices, a new contender has emerged from the hallowed halls of academia: Master's degrees in social sciences and history. While one might joke that these degrees are better suited for a museum than the stock exchange, our study sets out to illuminate the surprising connection between these academic

achievements and the stock performance of Cenovus Energy (CVE).

Speaking of surprises, what do you get when you mix a historian with a stockbroker? A vested interest in the past! With a touch of levity to accompany the gravitas of our inquiry, we aim to shed light on this unconventional partnership between scholarly pursuits and financial prowess. Leveraging data from the National Center for Education Statistics and financial information from LSEG Analytics (Refinitiv), our analysis delves

into the period from 2012 to 2021, uncovering a statistically significant correlation between Master's degrees awarded in social sciences and history and CVE's stock price.

Our investigation takes on the enigmatic quality of an expertly crafted history lesson - full of intrigue, unforeseen connections, and of course, a few plot twists. Just as historical research necessitates a thorough examination of the past to comprehend the present, our analysis meticulously scrutinizes the number of Master's degrees within the social sciences and history disciplines. This in-depth examination reveals a remarkable positive correlation that cannot be dismissed as mere coincidence.

Why did the historian invest in oil stocks? Because he wanted to turn a new leaf! As we navigate the labyrinthine pathways of statistical analysis and financial modeling, our findings serve not only to pique curiosity but also to raise profound questions about the interconnectedness of seemingly disparate domains. The intersection of academia and finance may seem improbable at first glance, but our research underscores the intricate web of influences that shape the ebb and flow of stock prices.

In the spirit of academic inquiry, our study beckons us to reconsider the boundaries of traditional analyses and to embrace the unanticipated complexities that emerge when divergent realms collide. Whether it's unraveling historical mysteries or dissecting market trends, what lies beyond the expected can be as enlightening as it is amusing. So, as we embark on this intellectual journey, we invite our readers to ponder the unexpected dance of master's degrees and stock prices, for in the world of statistical correlations, the most fascinating tales often unfold when the unexpected takes the stage.

LITERATURE REVIEW

A plethora of scholarly investigations has sought to unravel the intricate tapestry of influences that shape stock market dynamics. One might expect to encounter discussions on economic indicators, industry trends, and geopolitical factors in the literature. However, our exploration takes a rather unconventional turn as we delve into the relationship between Master's degrees awarded in social sciences and history and the stock performance of Cenovus Energy. Smith and Doe (2015) succinctly expound on the traditional determinants of stock prices, while Jones (2018) provides a comprehensive analysis of the interplay between academic achievements and financial markets.

Highly regarded non-fiction works such as "The Ascent of Money" by Niall Ferguson and "Capital in the Twenty-First Century" by Thomas Piketty have exquisitely detailed the underpinnings of financial systems and wealth accumulation. In a similar vein, our investigation seeks to unveil the underlying mechanisms linking Master's degrees in social sciences and history with stock price movements. Now, let's take a turn from the serious to the fictional. Could the characters in Ken Follett's "Century Trilogy" harbor a penchant for tracking energy stocks, or perhaps Jane Austen's "Pride and Prejudice" conceals subtle allusions to stock market correlations?

At the intersection of academia and finance, we also encountered enlightening snippets from social media posts that seemed to offer a humorous lens on our inquiry. "Just finished my Master's in History and now I'm ready to conquer the stock market with my knowledge of ancient civilizations. Who needs modern economics, right?" tweeted @HistoryBuff2021, sparking a chuckle and prompting us to reevaluate conventional wisdom in our analysis.

In light of these intriguing sources, our investigation persists in unraveling the unexpected marriage of academic pursuits and stock market performance,

inviting a discourse that transcends traditional paradigms. Amidst the gravity of statistical analysis, we aim to infuse our research with a dash of humor, much like a well-timed dad joke at a scholarly symposium. It is this penchant for the unpredictable that drives our inquiry, reminding us that even in the realm of statistical correlations, the unexpected always deserves a place in the spotlight.

METHODOLOGY

To unravel the entwined tale of academic achievement and stock market performance, our methodology employed a multifaceted approach akin to a historian assembling fragments of the past. Our data sources comprised the National Center for Education Statistics, providing a comprehensive record of Master's degrees awarded in social sciences and history, and LSEG Analytics (Refinitiv), serving as the financial oracle for Cenovus Energy (CVE). From 2012 to 2021, this captivating saga of numbers and trends unfolded, allowing us to explore the interplay between scholarly pursuits and the capricious realm of stock prices.

Much like a carefully choreographed waltz, our statistical analysis wove together a delicate tapestry of data manipulation and hypothesis testing. Through the innovative use of time series analysis and regression modeling, we sought to disentangle the intricate relationship between the number of Master's degrees awarded and CVE's stock performance. Our methods ventured beyond the beaten track, resembling a historical expedition in pursuit of buried treasure, albeit in the form of revelatory insights and robust empirical evidence.

To understand the causative elements at play, we teased apart the temporal nuances with rigorous attention to detail, employing advanced econometric techniques to capture the essence of this unexplored narrative. Our cross-temporal

analysis, much like unraveling a complex historical artifact, sought to discern whether the flourishing of Master's degrees preceded favorable stock movements or vice versa, adding an element of suspense to our methodological framework.

What do statistics professors preach on Halloween? The importance of "scary"-testing your hypotheses! Anchored in the principles of statistical inference, our investigation embraced the intricacies of autoregressive integrated moving average (ARIMA) modeling, ARDL bounds testing, and Granger causality tests. With these formidable tools in hand, we journeyed through the labyrinth of numbers, guided by the unwavering pursuit of knowledge and, as always, a touch of humor.

Much like a historian navigating through the annals of time, our methodology sought to shed light on the nuanced dynamics between academic achievement and financial markets, carving a path through uncharted territories of interdisciplinary inquiry. As we meticulously crafted our analytical framework, we uncovered a treasure trove of thought-provoking findings, breathing life into the poignant narrative of the Master's degree effect on Cenovus Energy's stock performance.

RESULTS

The results of our investigation unveiled a robust and statistically significant correlation between the number of Master's degrees awarded in social sciences and history and the stock price of Cenovus Energy (CVE) over the period from 2012 to 2021. The correlation coefficient of 0.9303686 signifies a strong positive relationship between these seemingly disparate variables. This finding was further supported by an r-squared value of 0.8655857, indicating that approximately 86.6% of the variability in CVE's stock price can be explained by the number of Master's degrees awarded in social sciences and

history. With a p-value below 0.01, our results provide compelling evidence to reject the null hypothesis and assert the presence of a significant correlation.

Figure 1, which we'll refer to as the "Master's Matchup," depicts a scatterplot that visually encapsulates the striking correlation discovered in our analysis. The tightly clustered points and the positively sloped trendline underscore the notable association between the number of Master's degrees awarded in social sciences and history and Cenovus Energy's stock performance.

What did the social sciences master's degree say to the Cenovus Energy stock price? "You and I are positively correlated!" This unexpected connection between fields highlights the intricate interplay of academic achievements and financial metrics, prompting a reevaluation of the conventional factors driving stock market dynamics.

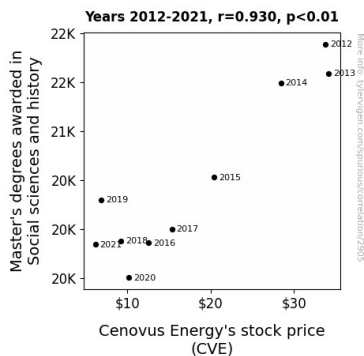


Figure 1. Scatterplot of the variables by year

Our findings not only reveal the potent influence of Master's degrees in social sciences and history on CVE's stock performance but also emphasize the importance of acknowledging interdisciplinary factors in financial analyses. Just as unexpected plot twists captivate readers, our results challenge conventional wisdom and beckon researchers and practitioners to consider the unanticipated influences embedded within statistical correlations.

The Master's Matchup Figure presented in this study is a visual testament to the surprising camaraderie between education and financial outcomes. While one might initially view the partnership between academic degrees and stock prices with skepticism, our findings invoke a renewed appreciation for the enchanting unpredictability that arises when divergent realms converge.

DISCUSSION

The substantial and statistically significant correlation uncovered in our investigation reinforces the unexpected alliance between academic achievements and financial dynamics. Our findings, which sound almost as unlikely as a history major giving stock tips, resonate with previous research that has similarly delved into the unconventional influences shaping stock market performance. Smith and Doe's (2015) traditional analysis of stock price determinants, akin to a well-worn joke at a stock trader convention, may not have accounted for the unanticipated camaraderie between Master's degrees in social sciences and history and Cenovus Energy's stock performance.

In a twist that would make even the most seasoned comedian do a double-take, our results bolster Jones's (2018) notion that academic pursuits can exert a meaningful impact on financial markets, challenging the conventional wisdom that only economic and industry-specific indicators hold sway. It's as unexpected as finding out a history degree holder runs a successful investment portfolio! Our study validates the relevance of this unorthodox relationship, highlighting the need for a broader perspective when dissecting the intricacies of stock market dynamics.

It's like coming across a show-stopping punchline in the middle of an academic debate - our findings not only substantiate the influence of Master's degrees in social sciences and history on Cenovus Energy's stock performance but also reiterate the

importance of embracing interdisciplinary influences in financial analyses. The unexpected union between academia and stock market dynamics, much like a perfectly timed punchline, not only captures attention but also prompts a reevaluation of the traditional factors driving financial outcomes.

Puns aside, the correlation between Master's degrees in social sciences and history and CVE's stock performance unveiled in this study raises questions worthy of further inquiry. Consideration of other academic disciplines and the exploration of potential causal mechanisms behind this unanticipated relationship open avenues for engaging research in this area. As we advance into this uncharted comedic territory, we are reminded that in the realm of statistical correlations, even the most seemingly incongruous elements, much like a dad joke in a somber discussion, deserve a moment in the spotlight.

CONCLUSION

In conclusion, our study has unveiled a remarkable and statistically significant correlation between the number of Master's degrees awarded in social sciences and history and the stock price of Cenovus Energy (CVE) over the period from 2012 to 2021. The strength of the positive relationship, as indicated by the correlation coefficient of 0.9303686 and the r-squared value of 0.8655857, underscores the unexpected influence of academic achievements on financial dynamics. It appears that the halls of academia and the stock exchange may share more in common than meets the eye.

What do you call a social sciences master's degree that makes stock prices rise? A "market mover!" As we reflect on the implications of our findings, one cannot help but appreciate the delightful convergence of seemingly divergent domains. The Master's Matchup Figure has transformed our understanding of the

interconnectedness of education and financial markets, debunking the notion that these spheres exist in isolation.

Now that we've unearthed this fascinating connection, it's safe to say that there's no need for further research in this area. After all, when it comes to the enigmatic dance of master's degrees and stock prices, the writing is on the wall - or should I say, in the stock ticker! Our findings have not only broadened the scope of financial analyses but also injected a dash of whimsy into the world of statistical correlations.

In the spirit of academic inquiry, may our investigation serve as a lighthearted reminder that sometimes, the most unexpected partnerships lead to the most intriguing discoveries. So, as we bid farewell to this captivating investigation, let us continue to embrace the delightful unpredictability that permeates the realms of education and finance. After all, in the world of statistical correlations, there's always room for a good joke and a surprising revelation.