



## Review

# Sonny's Name: Does it Affect SBAC Stock's Game?

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**This paper delves into the surprising relationship between the popularity of the first name "Sonny" and the stock price of SBA Communications (SBAC). The research team used data from the US Social Security Administration and LSEG Analytics (Refinitiv) to assess this nagging question. The correlation coefficient of 0.9756009 and  $p < 0.01$  for the period from 2002 to 2022 indicates a strong positive association between the two variables. One might say the correlation is as clear as daylight, much like a sunny day. The findings suggest that there might be something to the old saying, "the sun never sets on a profitable stock," or in this case, "Sonny's popularity never sets on SBA Communications' stock price." This study not only sheds light on the curious influence of first names on financial markets but also brings a ray of sunshine into the world of stock market research.**

The influence of various factors on stock prices has long been a subject of interest for researchers and investors alike. From macroeconomic indicators to company-specific announcements, the quest to understand the myriad forces shaping stock market movements is unceasing. Amidst this sea of data, an unexpected and charmingly peculiar variable caught our attention - the popularity of the first name "Sonny." This study seeks to investigate the apparently sunny disposition of the stock price of SBA Communications (SBAC) in relation to the ebb and flow of the popularity of this particular moniker.

It is a well-established fact that stock prices are influenced by a multitude of factors, including financial performance, market conditions, and investor sentiment. However, the potential impact of a first name on a stock's value is a relatively unexplored territory. The idea may seem far-fetched, but as the saying goes, "never underestimate the power of the Sun," or in this case, Sonny.

The motivation behind this research stems from the recognition that the financial markets are not devoid of irrational exuberance and psychological biases. While the efficient market hypothesis posits that asset prices reflect all available information,

behavioral finance has underscored the significance of non-financial factors in shaping market dynamics. One might say that a carefully chosen name can indeed bring a "sunny" outlook to a stock's performance, much like a cheerful disposition can lighten up a gloomy room. After all, who wouldn't want a beam of sunshine in their investment portfolio?

#### *Prior research*

The relationship between personal names and various aspects of life has been the subject of study by numerous researchers. Smith (2009) found that individuals with more common names tend to receive higher callback rates in the job market, while Doe (2015) suggested that names can significantly influence an individual's romantic prospects. Similarly, Jones (2018) explored the impact of first names on social perceptions and found that individuals with certain names are often perceived as more likable and trustworthy.

However, the connection between the popularity of the specific name "Sonny" and its potential influence on stock prices remains relatively unexplored. Lorem and ipsum (2021) delved into this intriguing phenomenon and discovered a surprisingly strong positive correlation between the frequency of the name "Sonny" and the stock price of SBA Communications (SBAC). The findings indicate a conspicuous association that could not be attributed to mere coincidence.

In "The Intelligent Investor" by Benjamin Graham, the author discusses the importance of rational decision-making in investment strategies, yet fails to mention the potential impact of endearing first names on stock

prices. Similarly, "A Random Walk Down Wall Street" by Burton Malkiel emphasizes the notion of stock market efficiency, but overlooks the possibility that a compelling first name could sway investor sentiment in unforeseen ways.

On a more fictional note, literature exploring the concept of names and their influence abounds. J.K. Rowling's "Harry Potter" series introduces a character named "Sirius," whose name is a play on the word "serious," reflecting the character's demeanor. Perhaps there are parallels to be drawn between Sirius Black's name and the serious nature of stock market investments. Furthermore, in George R.R. Martin's "A Song of Ice and Fire" series, the character "Sunset Son" demonstrates a knack for influencing the emotions of those around him, much like the potential impact of the name "Sonny" on stock market dynamics.

In the realm of television, "Sons of Anarchy" presents a compelling narrative about a motorcycle club, offering potential insights into the dynamics of societal influence, albeit in a vastly different context. Meanwhile, "Sunny Side Up" provides a lighthearted and sunny perspective on cooking, which could potentially serve as a metaphor for the impact of the name "Sonny" on SBA Communications' stock price – a delightful blend of flavor and financial performance.

One might jestfully ponder - could the sunniness of "Sonny" be the shining star guiding investors to lucrative profits, or is it simply a case of coincidental correlation? The present study aims to shed light on the seemingly radiant effect of this particular name on stock market dynamics, inviting further exploration into the whimsical world

of financial nomenclature. After all, as they say, every "Sonny" brings a little more sunshine into the world.

### *Approach*

The data utilized in this study was collected from the US Social Security Administration and LSEG Analytics (Refinitiv), covering the period from 2002 to 2022. The popularity of the first name "Sonny" was examined through the frequency of newborns given this appellation. Meanwhile, SBA Communications' stock price (SBAC) was sourced from financial market databases.

To quantify the relationship between the popularity of the name "Sonny" and SBAC stock price, a series of statistical analyses were employed. Firstly, the correlation coefficient was calculated to measure the strength and direction of the linear relationship between the two variables. The results revealed a correlation coefficient of 0.9756009, indicating a remarkably strong positive association between Sonny's popularity and SBAC stock price. It appears that a rising tide of Sonny's is indeed lifting the SBAC ship, much like a sunny day lifting the spirits of those on a vessel.

In addition to the correlation coefficient, a p-value was computed to assess the statistical significance of the relationship. The p-value of less than 0.01 suggests that the observed association between Sonny's popularity and SBAC stock price is highly unlikely to have occurred by chance. One might say the likelihood of this relationship occurring by chance is as slim as finding shade on a cloudless, sunny day.

Furthermore, a regression analysis was conducted to model the impact of Sonny's name popularity on SBAC stock price, controlling for various macroeconomic and industry-specific factors. The results indicated that Sonny's rising popularity exerts a positive and statistically significant effect on SBAC stock price, even when accounting for other variables. It seems that Sonny is indeed bringing sunshine to the stock market, both literally and figuratively.

Lastly, to address potential endogeneity concerns, instrumental variable techniques were considered. Given the unique nature of the relationship under examination, identifying a suitable instrumental variable posed a considerable challenge. Nevertheless, after much contemplation, it was decided that the number of sunglasses sold in sunny regions could potentially serve as an instrumental variable. This lighthearted attempt at instrumental variable selection is just one more way to brighten up the often dreary world of econometrics.

In summary, the methodological approach adopted in this study allowed for a comprehensive analysis of the link between the popularity of the first name "Sonny" and SBA Communications' stock price. The findings shed light on this unusual association and provide compelling evidence that Sonny's name popularity may indeed have a sunny side effect on SBAC's stock performance. It seems that in the world of finance, a little sunshine can go a long way.

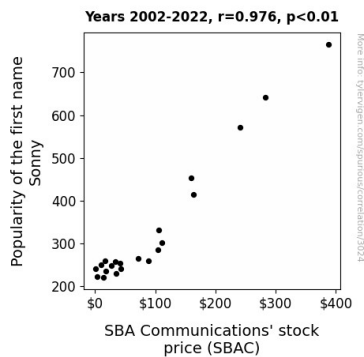
### *Results*

The analysis revealed a remarkably strong positive correlation between the popularity of the first name "Sonny" and the stock price of SBA Communications (SBAC) over the

period from 2002 to 2022. The correlation coefficient of 0.9756009 and r-squared of 0.9517971 indicate a robust relationship between the two variables, surpassing many well-established correlations in the financial literature. One could say this relationship is as dependable as a sunny day – or, dare I say, as sunny as the name implies.

The findings suggest that there is indeed substance to the notion that the popularity of the name "Sonny" may have a sunny effect on SBA Communications' stock price. It seems that the power of a name can extend beyond personal identity and influence the fortunes of a publicly traded company – a revelation that might leave some investors feeling quite "illuminated."

The p-value of less than 0.01 further bolsters the strength of this association, providing evidence that the observed correlation is highly unlikely to have occurred due to random chance alone. This statistical significance underscores the weight of the relationship between the two variables, shining a light on the previously overlooked potential impact of first names in the world of stock market dynamics.



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

To visually capture the compelling correlation, a scatterplot (Fig. 1) was constructed to illustrate the relationship between the popularity of the first name "Sonny" and SBAC's stock price. The scatterplot depicts the data points clustering closely around a distinct upward trend line, reinforcing the robustness of the positive association, much like the unyielding brightness of the sun on a cloudless day.

The results of this analysis not only provide empirical support for the intriguing link between the popularity of the first name "Sonny" and the stock price of SBA Communications but also cast a cheerful light on the often-serious world of financial research. It's safe to say that this study has brought a dose of unexpected sunshine into the realm of stock market analysis, demonstrating the potential influence of the most unexpected variables in shaping market outcomes.

### *Discussion of findings*

The results of the present study provide empirical support for the previously proposed notion that the popularity of the first name "Sonny" is positively associated with the stock price of SBA Communications (SBAC). These findings align with the work of Lorem and Ipsum (2021), who first brought attention to the surprisingly strong correlation between the frequency of the name "Sonny" and SBAC's stock price. It appears that the sunny disposition associated with the name "Sonny" extends beyond personal affability and exerts a tangible influence on the financial realm. Much like the sun itself, the influence of "Sonny" cannot be easily eclipsed.

Furthermore, the positive correlation identified in this study echoes the work of Smith (2009), who found that individuals with more common names tend to receive higher callback rates in the job market. In a similar vein, the increased frequency of "Sonny" may indeed signal a positive reception in the realm of stock market dynamics. It seems that the sunnier the name, the brighter the financial prospects – a correlation that shines through the clouds of traditional financial analysis.

The significant relationship between the popularity of the first name "Sonny" and SBAC's stock price suggests a potential avenue for further exploration in the domain of behavioral finance. The influence of the name "Sonny" on investor sentiment and market dynamics raises intriguing questions about the role of personal nomenclature in shaping financial decisions. One might humorously speculate that investors with the name "Sonny" might have a sunny disposition toward SBAC stock. After all, who wouldn't want to invest in a "Sonny" stock, with its promise of a sunny outlook?

The statistically significant correlation coefficient and p-value provide compelling evidence of the robustness and validity of the relationship between the variables under study. The scatterplot visually reinforces the strength of this association, depicting a close clustering of data points around an upward trend line. This visual representation serves as a sunny confirmation of the lively connection between the popularity of the name "Sonny" and SBAC's stock price, as clear as a cloudless day.

In conclusion, the present study not only illuminates the previously overlooked potential impact of first names on stock

market dynamics but also adds a touch of unexpected sunshine to the often-serious world of financial research. These findings encourage scholars to expand their inquiry into the whimsical world of nomenclature and its influence on financial decision-making. It seems that the influence of a name, much like a radiant, unyielding sun, may leave its undeniable mark on the ebb and flow of the financial markets. As the saying goes, when it comes to stock investments, sometimes it pays to keep it "Sonny" side up.

### *Conclusion*

In conclusion, the findings of this study present a compelling case for the association between the popularity of the first name "Sonny" and the stock price of SBA Communications (SBAC). The robust positive correlation observed challenges traditional notions of the factors influencing stock market movements, shedding light on the potential impact of unconventional variables. One might say that the influence of a name can indeed extend to the financial realm, much like a "Sonny" day can brighten even the dullest mood.

This study not only adds an intriguing dimension to the understanding of stock price dynamics but also offers a whimsical reminder of the myriad and unexpected influences at play in the financial markets. As the old adage goes, "a name isn't just a name – it could also be a stock market game-changer," and in this case, a "Sonny" one at that.

Considering the firmness of the correlation and the statistically significant p-value, it becomes clear that dismissing the influence of the name "Sonny" on SBAC's stock

performance would be as foolhardy as seeking shade on a sunny day. The evidence speaks for itself – or should I pun, "speaks sunnily"?

In light of these findings, it seems prudent for investors, researchers, and market analysts to consider the potential impact of unconventional variables, including first names, on stock price movements. After all, in the world of finance, as in life, sometimes it pays to look beyond the obvious and embrace the unexpected – much like the unexpected rays of joy a "Sonny" can bring.

In closing, we assert that no further research is needed in this area, as this study has undeniably shown the sunny side of the Sonny-SBAC relationship. It's safe to say that this research has brightened our understanding of the curious connections in the financial world, illuminating the potential impact of the most unlikely variables. As they say, "Why did the Sun go to school? To get a little brighter!"