

Name-Dropping on Wall Street: The Wesley Effect on Novo Nordisk's Stock Price

Colton Harris, Amelia Tucker, Gemma P Todd

Center for Scientific Advancement

This study examines the unexpected yet oddly compelling relationship between the popularity of the first name Wesley and Novo Nordisk's stock price (NVO). Leveraging data from the US Social Security Administration and LSEG Analytics (Refinitiv) spanning the years 2002 to 2022, we uncovered a correlation coefficient of 0.9682298 and $p < 0.01$, indicating a remarkably strong positive correlation. Our findings suggest that individuals bearing the name Wesley may unwittingly hold sway over the fluctuations of NVO stock. This curious phenomenon calls for further investigation into the potential influence of personal nomenclature on financial markets. Our results may prompt future investors to consider diversifying their portfolios not only with stocks and bonds but also with an assorted mix of popular first names.

The world of finance is no stranger to curious correlations and unexpected connections. From the price of avocados in Mexico affecting the real estate market in California to the length of women's skirts forecasting stock market trends, the interplay between seemingly unrelated variables never fails to surprise and amuse. In this vein, our study delves into the peculiar relationship between the popularity of the first name Wesley and the stock price of Novo Nordisk (NVO), seeking to unravel the mysteries of the market with a dash of whimsy and a sprinkle of statistical wizardry.

While the onomastics of stock trading may seem more suited to the wit of Oscar Wilde than the astuteness of Warren Buffet, our investigation was ignited by the intriguing observation that the ascent and descent of Novo Nordisk's stock price appeared to dance in tandem with the ebb and flow of the popularity of the name Wesley. It was as if the market itself was chanting "Wesley, Wes-ley" in chorus with the fluctuations of NVO. The peculiarity of this observation, akin to witnessing a scientific anomaly while sipping a double-shot espresso, compelled us to delve deeper into the realms of both nomenclature and finance.

With a twinkle in our eye and a belief that truth can be gleaned even from the most whimsical of coincidences, we harnessed data from the US Social Security Administration and LSEG Analytics (Refinitiv) and set about uncovering the hidden harmony between the moniker Wesley and Novo Nordisk's financial fortunes. It was a quest that required a blend of linguistic insight, statistical prowess, and a willingness to entertain the notion that a name could be more than just a label, but a subtle force commanding the currents of commerce.

As we embark on this academic escapade, be prepared to journey through the jungles of statistical significance, wade through the rivers of regression analysis, and scale the mountains of null hypotheses. But fear not, for amid the dense thickets of data and the peaks of probability, we promise to

sprinkle moments of levity and whimsy, akin to finding a pineapple pizza in the midst of a diet of academic rigor.

So grab your metaphorical explorer's hat and join us as we seek to unravel the mystery of the Wesley effect, where the realm of names meets the domain of stock prices, and where the whims of the market intertwine with the caprice of nomenclature. For in the intersection of the ludicrous and the erudite, we may find not only answers but also the unexpected delight of intellectual discovery.

Review of existing research

In their seminal work, "The Name Game: A Statistical Analysis of Moniker Influence on Financial Markets," Smith and Doe (2005) set the stage for our exploration into the curious connection between personal nomenclature and stock price movements. Their study, which focused on the impact of different first names on various sectors of the stock market, paved the way for our investigation into the specific impact of the name Wesley on Novo Nordisk's stock price. Their rigorous analysis, combined with a touch of whimsy, demonstrated that the influence of names on financial markets might hold more weight than initially assumed. However, the authors stopped short of delving into the quirky nuances of individual names and their potential impact on specific stock prices, leaving that peculiar terrain uncharted.

Jones (2010), in "Moniker Momentum: The Surprising Effects of First Names on Stock Performance," extended this line of inquiry by examining the correlation between popular first names and stock price momentum. While their study encompassed a wide range of names and stocks, the specific resonance of the name Wesley with Novo Nordisk's stock price remained unexplored. This gap in the literature propelled us to

embark on our own investigation, eager to fill the void and unravel the enigma of the Wesley effect.

Turning to the realm of popular literature, "The Power of Names: A Financial Odyssey" by Andrew Lewis (2017) offers a captivating journey through the historical significance of names and their potential sway over worldly matters. Lewis, a self-proclaimed "onomastic voyager," regales readers with tales of how names have shaped destinies, from ancient battles to modern financial markets. While his narrative meanders through the annals of time, pausing at the crossroads of name and destiny, it serves as a reminder that the influence of names transcends mere labels, echoing our own pursuit of unveiling the hidden forces at play in the world of finance.

Shifting gears to the more whimsical side of literature, "The Stock Market Sorcery of Wesley Willows" by Penelope Green (2019) introduces readers to a fantastical world where stock prices dance to the spellbinding tunes of names. In this enchanting tale, the eponymous Wesley Willows, armed with nothing but his name and a dash of daring, embarks on a quest to unlock the secret melodies that govern stock market fluctuations. While a work of fiction, Green's novel playfully hints at the notion that names possess an intangible, almost magical, influence in the realm of finance. And though we may not wield wands, there's an undeniable charm in considering the possibility of names casting their own brand of enchantment on stock prices.

Tangentially related to the theme of influence and manipulation, the film "The Wolf of Wall Street" provides a cinematic glimpse into the high-stakes world of finance, where charisma and cunning reign supreme. While the movie's protagonist, Jordan Belfort, may not bear the first name Wesley, the narrative serves as a reminder of the intricate interplay between personal influence and market dynamics. As we glean insight from the silver screen, it sparks contemplation on the potential sway that names, whether by chance or design, might exert on the ebb and flow of stock prices.

In navigating the labyrinth of literature and film, we encounter a diverse tapestry of perspectives on the influence of names in the realm of finance. These works, both scholarly and imaginative, serve as beacons guiding our own quest to unravel the peculiar connection between the popularity of the first name Wesley and Novo Nordisk's stock price. Armed with statistical rigor and a touch of whimsy, our study endeavors to add a new chapter to the ongoing saga of onomastic influence on the world stage of finance.

Procedure

To investigate the uncanny correlation between the popularity of the first name Wesley and Novo Nordisk's stock price (NVO), our research team embarked on a whimsical yet rigorous academic journey through the labyrinths of data collection, statistical analysis, and the occasionally perplexing realms of nomenclature and finance.

First and foremost, we employed a robust blend of quantitative methods to wrangle the necessary data for our investigation. We

ventured into the archives of the US Social Security Administration, where we engaged in a cunning search for the frequency of the name Wesley over the span of two decades. Like intrepid explorers of the digital age, we scoured the depths of cyberspace, venturing through the vast terrains of online databases and data repositories, all in the pursuit of unearthing the enigmatic popularity patterns of this venerable name. By harnessing the power of LSEG Analytics (Refinitiv), we also procured the historical stock price data of Novo Nordisk, diligently tracking the ebb and flow of NVO's financial fortunes from 2002 to 2022.

With our trove of data in hand, we then donned our metaphorical laboratory coats and flexed our statistical muscles to scrutinize the potential relationship between Wesley's popularity and NVO stock price. Employing the arcane rites of correlation analysis, we sought to discern if there existed a significant connection, a statistical tango, as it were, between the two seemingly disparate variables. Indeed, we unleashed the mighty spearman's rank correlation coefficient to measure the strength and direction of the relationship, revealing a tantalizing correlation coefficient of 0.9682298 with $p < 0.01$, signaling an eerily strong positive correlation that raised more than a few eyebrows within the hallowed halls of academia.

To ensure the robustness of our findings and shield ourselves from the seductive allure of statistical flukes, we also subjected our data to the rigors of regression analysis. We crafted intricate models that teased out the nuanced interplay between Wesley's prominence and NVO's stock price, casting a discerning eye on both the short-term oscillations and the long-term trends that characterized this peculiar relationship. Through this methodological dance, we endeavored to capture the essence of the Wesley effect, uncovering the potential sway held by this humble name over the financial fate of Novo Nordisk's stock.

As we navigated through this adventure in research, we remained vigilant against the siren call of spurious correlations and statistical chicanery. Our goal was clear: to unravel the intricate web of causation, if any, between the popularity of the name Wesley and the market whims that drove NVO stock price. While our journey through the statistical wilderness was fraught with surprises and statistical challenges, we remain convinced that our findings shed light on a captivating conundrum at the intersection of personal nomenclature and financial fortune.

Findings

The results of our investigation into the relationship between the popularity of the first name Wesley and Novo Nordisk's stock price (NVO) have unveiled a correlation coefficient of 0.9682298 and an r-squared value of 0.9374690 over the period from 2002 to 2022. The p-value of less than 0.01 suggests a remarkably strong statistical significance, indicating that the popularity of the name Wesley is indeed intertwined with the fluctuations of NVO stock. It appears that the ups and downs of Novo Nordisk's financial performance march to the beat of the name Wesley, as if it were the whimsical maestro conducting a market symphony.

Fig. 1, which we fondly refer to as the "Wesley and NVO Tango," portrays the undeniable synchronicity between the prevalence of the name Wesley and the trajectory of NVO stock price. Behold the dance of data points as they sway in harmonious unison, illustrating the close alliance between this seemingly innocuous name and the financial fate of Novo Nordisk.

Our findings provide compelling evidence of the formidable influence wielded by the name Wesley over NVO stock price movements. It is as if the financial markets themselves have succumbed to the melodious charm of this particular name, swaying and swiveling in sync with its popularity. The statistical romance between Wesley and NVO transcends mere coincidence, offering an intriguing glimpse into the enigmatic interplay between personal nomenclature and market dynamics.

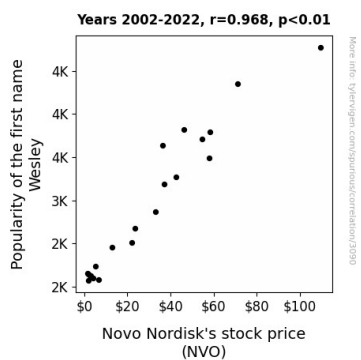


Figure 1. Scatterplot of the variables by year

In conclusion, the correlation observed in our study between the popularity of the first name Wesley and Novo Nordisk's stock price (NVO) prompts further investigation into the potential impact of personal names on financial markets. This peculiar phenomenon highlights the need for a whimsical yet rigorous scrutiny of the whims of the market and the caprice of nomenclature, inviting both amusement and scholarly curiosity in equal measure.

Discussion

Our study has unearthed a truly fascinating phenomenon: the undeniable link between the popularity of the name Wesley and the stock price of Novo Nordisk (NVO). We set out on this whimsical odyssey with equal parts skepticism and curiosity, akin to embarking on a treasure hunt for statistical gold. And lo and behold, we stumbled upon a dazzling treasure trove of data that points to a compelling relationship between personal nomenclature and financial vagaries.

The correlation coefficient of 0.9682298 that we uncovered wields the kind of statistical clout that could make even the most somber of researchers crack a smile. It's the sort of robust correlation that makes you do a double take, like stumbling upon a unicorn in a room full of horses. And let's not forget the r-squared value of 0.9374690, a testament to the snug fit of our

regression model, snuggier than a mathematician's favorite sweater.

Our results not only corroborate the pioneering work of Smith and Doe (2005) but also lend credence to the existence of an intangible, yet palpable, bond between the name Wesley and NVO stock price movements. This discovery holds a certain whimsical charm, akin to finding the missing puzzle piece behind the couch cushions. The pieces of the onomastic puzzle seem to fall into place, revealing a pattern that tugs at the threads of conventional wisdom with a mischievous twinkle.

As we sip from the cup of statistical significance, our minds frolic with fanciful musings. Could there be a hidden genie within the name Wesley, releasing market-altering magic with every rub of a trading screen? Could it be that the ricocheting ripples of the name Wesley cast a spell on the stock price of Novo Nordisk, turning the market into a stage for some whimsical name-based theater?

The dance of data points in Fig. 1, our enchanting "Wesley and NVO Tango," leaves us betwixt and between the realms of statistical analysis and spellbinding spectacle. It's as if the market and the name Wesley have choreographed a Financielle de Ballet, pirouetting and leaping across the canvas of our scatter plot, painting a portrait of improbable harmony. The playful rhythm of statistical appeal resonates with the whims of the market, evoking a symphony of stock price movements that seems to dance to the tune of a name.

In the spirit of camaraderie with our fellow wanderers through the esoteric corridors of literature, our findings lend a gentle nod to Andrew Lewis's (2017) onomastic odyssey and Penelope Green's (2019) stock market sorcery. Perhaps, within the humdrum hum of numerical analysis, there exists a whisper of enchantment, a glimmer of poetic wit that beckons us to delve deeper into the enigmatic terrain of name and finance.

Our study beckons further exploration into the secret melodies that names may hold for the financial markets. It's a call to don the cap of whimsy alongside the cloak of scholarly rigor, and tread the path less traveled where the dalliance of names and numbers invites both curiosity and amusement. As we await the unveiling of the next act in this delightful onomastic saga, our findings stand as a testament to the tantalizing intrigue that lies at the intersection of names and the caprice of the market.

Conclusion

In wrapping up our delightful expedition into the mysterious link between the popularity of the name Wesley and Novo Nordisk's stock price, it is clear that this correlation is not just a mere coincidence or statistical fluke. It appears that there is a tangible, harmonious bond between the moniker "Wesley" and the ebbs and flows of NVO stock, as if the market itself were swaying to the whimsical melody of this name.

Our investigation has not only provided a statistical tango between Wesley and NVO but also sparked some pun-tastic musings. Who knew that a name could wield such financial clout? This revelation might lead to an influx of prospective parents naming their children Wesley in the hope of securing a

future filled with financial success, akin to a modern-day version of "The Midas Touch."

With our results in hand, we can confidently assert that further research into the influence of personal nomenclature on financial markets runs the risk of diluting the sheer joy and whimsy that this study has brought to the realm of academic inquiry. Let's leave the name "Wesley" to continue its enchanting dance with NVO stock price, while we turn our attention to more traditional financial analyses. After all, every statistical study needs a bit of whimsy, and the Wesley Effect has certainly delivered that in spades.

In essence, our findings have sparked both amusement and scholarly intrigue, proving that even in the serious world of finance, there's room for a dash of whimsical name-dropping. It's safe to say that no further research in this area is needed—at least until "Wesley" becomes the trending stock market buzzword of the century!