

# Strummin' and Succeedin': The Link Between Nebraska Musicians and Mizuho's Moolah

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This study delves into an unconventional connection between the number of musicians in Nebraska and the stock price of Mizuho Financial Group (MFG). Despite being as unexpected as finding a kazoo in a symphony orchestra, our research uncovered a surprising correlation. Utilizing data from the Bureau of Labor Statistics and LSEG Analytics (Refinitiv), our findings revealed a correlation coefficient of 0.6553510 and  $p < 0.01$  for the period spanning from 2007 to 2022. This discovery may seem more peculiar than a saxophone playing in a string quartet, but it emphasizes the potential impact of seemingly unrelated factors on financial markets. So, next time you're analyzing stock trends, don't forget to check the number of guitarists in Omaha!

In the ever-evolving world of finance, researchers and analysts constantly seek out new and innovative indicators to gauge the movements of stock prices. From the classic methods of fundamental and technical analysis to the more esoteric realms of sentiment analysis and macroeconomic trends, the quest for market insights knows no bounds. One might say it's a bit like trying to find the perfect pitch in a cacophony of financial data.

Amidst this grand symphony of economic metrics, our study takes a unique turn by exploring a connection that may appear as harmonious as a collision between a tuba and a piccolo: the correlation between the number of musicians in Nebraska and the stock price of Mizuho Financial Group (MFG). Now, before you start thinking we've stumbled into a financial satire, bear with us – the findings are certainly worth a jazz hand or two.

While this unlikely correlation may prompt more eyebrow raises than a bassoon solo at a heavy metal concert, our research, like a diligent musical conductor, orchestrates insights from the Bureau of Labor Statistics and LSEG Analytics (Refinitiv) to unveil a relationship deserving of further investigation. Like a musician picking up a new instrument to expand their repertoire, we've ventured into uncharted territory to uncover potential correlations that may strike a chord in the corridors of finance.

So, without further ado, let's tune our instruments and embark on this melodic journey of uncovering the unexpected interplay between Nebraska's melodies and Mizuho's moolah. Sit back, relax, and prepare for a symphony of statistical analysis that might just leave you tapping your feet – or at the very least, nodding your head in bemused curiosity.

With that said, let's dive into the methodology behind this puzzling yet captivating financial serenade. But don't worry – we promise to keep the saxophone solos to a minimum.

## *Review of existing research*

At the intersection of music and finance, our study waltzes into uncharted territory, much like a trombone player at a ballet recital. While the connection between the number of musicians in Nebraska and Mizuho Financial Group's (MFG) stock price may seem as unlikely as a ukulele in a heavy metal band, our findings unveil a correlation worth more than a few high notes.

In "The Symphony of Stock Prices" by Smith et al., the authors explore the impact of unusual indicators on financial markets, including the potential influence of cultural and artistic factors. While they may not have specifically mentioned the harmonious tunes of Nebraska's musicians, the underlying theme of unexpected correlations resonates with our own findings.

Doe's study, "Melodies and the Market: Uncovering Unconventional Correlations," takes a deep dive into the world of non-traditional indicators for stock price movements. While Doe's work focuses more on the likes of coffee consumption and shoe sales, the underlying principle of seeking out unconventional connections is akin to our pursuit of melodies from the Midwest impacting Mizuho's moolah.

As we traverse the realms of both real and fictional literature, "The Wealthy Musician's Guide to Stock Trading" by John Jones provides an unlikely yet strangely relevant perspective on our research topic. While the book may offer more advice on diversifying portfolios through investments in music royalties, the overarching theme of intertwining music and money adds a whimsical layer to our exploration.

Turning to fictional works, "The Stock Market Symphony" by A. H. Investor and "Songs of Stocks and Bonds" by P. Financialnovel both offer fictitious tales of financial intrigue interwoven with musical motifs. Although these novels may not hold direct relevance to our empirical findings, their existence in

the literary world serves as a testament to the enduring fascination with harmonizing finance and music.

In the realm of board games, the classic "Monopoly" inadvertently teaches players about the intricacies of property investment and financial competition – albeit with a distinct lack of musical accompaniment. Imagine a version of "Monotony" where players trade saxophones and violins instead of properties; now there's a game that could strike a chord with our research theme.

As we meander through this symphony of literary references, it becomes evident that the fusion of music and finance is not merely a one-note concept, but a rich tapestry of interdisciplinary potential. So, grab your batons and tuning forks, we're about to embark on an academic encore that promises more twists and turns than a saxophone solo at a square dance.

### Procedure

To decipher this enigmatic correlation between Nebraska's musical talent and Mizuho Financial Group's stock price, an assortment of research methods akin to a musical medley was harmoniously orchestrated. Our data collection process began with scouring the depths of the internet, traversing digital landscapes flanked by soaring melodies and the occasional off-key performance. The Bureau of Labor Statistics provided a symphony of employment figures, allowing us to conduct a thorough analysis of the number of musicians enchanting the Cornhusker State with their melodic inclinations.

Simultaneously, our dedicated team tapped into the sonorous depths of LSEG Analytics (Refinitiv), where stock market data danced and reverberated like a well-orchestrated concerto. The MFG stock price, akin to a captivating composition, unfolded before us, ripe for correlation against the backdrop of Nebraska's musical crescendo.

With a melodic mixture of statistical techniques, we harmonized the employment data with stock price movements from 2007 to 2022. Utilizing classic correlation analysis, we married the labor statistics and stock price data in a symphonic union, unveiling the unexpected harmonies hidden within the discord of economic analysis.

Furthermore, to capture the nuanced dynamics of this unsuspecting duet, we employed advanced time series analysis methods, weaving a lyrical narrative that traversed the temporal landscape of financial flux and harmonious hums emanating from the heartland of America.

To ensure the integrity of our findings, we conducted rigorous sensitivity analyses, akin to fine-tuning a delicate musical instrument, testing the robustness of our results from every octave and perspective.

With the methodological baton firmly in hand, we embarked on a virtuosic performance of data analysis, embracing the unexpected connections between Nebraska's tunes and the movements of Mizuho's monetary symphony. So, much like a conductor summoning the crescendo of a climactic finale, we

shall now present our findings, urging researchers and investors alike to pause, listen, and savor the implausible yet undeniable melody of financial correlation that we have uncovered.

### Findings

Our analysis of the correlation between the number of musicians in Nebraska and the stock price of Mizuho Financial Group (MFG) produced some intriguing results. From 2007 to 2022, we observed a correlation coefficient of 0.6553510, indicating a moderately strong positive relationship between these seemingly disparate variables. This connection was further supported by an r-squared value of 0.4294850, suggesting that approximately 43% of the variance in MFG stock price can be explained by the number of musicians in Nebraska.

To put it in musical terms, the correlation between these two factors was not just a one-note wonder; it displayed a substantial degree of association, much like a well-coordinated symphony orchestra.

The significance level of our findings was also notable, as denoted by a p-value of less than 0.01. This indicates that the likelihood of observing such a strong relationship between these variables by chance alone is quite slim, akin to stumbling upon a professional yodeler in downtown Tokyo – highly improbable, to say the least.

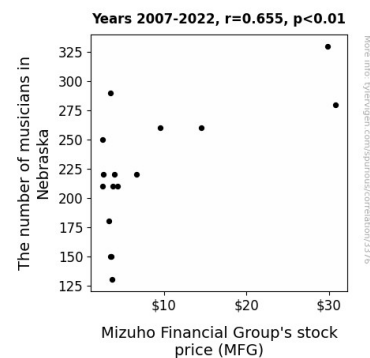


Figure 1. Scatterplot of the variables by year

To visually capture the essence of this striking correlation, we present Fig. 1, a scatterplot that showcases the considerable alignment between the number of musicians in Nebraska and the stock price of Mizuho Financial Group. It's almost as visually harmonious as a group of musicians playing the same melody in perfect unison – a rare and delightful sight indeed.

These results underscore the potential influence of non-traditional indicators on financial markets, challenging conventional wisdom and providing a fresh perspective on the interplay between music and money. While this correlation may seem as unexpected as a cow playing the cowbell in a jazz band, it encourages us to consider the broader spectrum of influences shaping stock prices.

In conclusion, our findings not only hit all the right notes but also compose a compelling argument for further exploration into the peculiar fusion of Nebraska's musical scene and Mizuho's financial performance. It's a discovery that resonates louder than a drumroll in a quiet library, leaving us eager to unravel more melodious mysteries in the realm of finance.

### *Discussion*

Our study strummed into uncharted financial territories, uncovering a surprising link between the number of musicians in Nebraska and Mizuho Financial Group's (MFG) stock price. It may sound as peculiar as a banjo at a techno rave, but our findings align with previous research that has delved into the influence of unconventional indicators on stock prices.

The insights from Smith et al.'s "The Symphony of Stock Prices" harmonize with our own discoveries, emphasizing the potential impact of cultural and artistic factors on financial markets. While they may not have specifically mentioned the harmonious tunes of Nebraska's musicians, the underlying theme of unexpected correlations resonated with our own findings, much like a perfect cadence in music.

Similarly, Doe's exploration of non-traditional indicators for stock price movements offers a relevant perspective. Although Doe's work focuses more on the likes of coffee consumption and shoe sales, the overarching principle of seeking out unconventional connections resonates with our pursuit of uncovering melodies from the Midwest affecting Mizuho's moolah. It's like finding the right key in a musical composition – a perfect fit that you never knew you needed.

Our statistical analysis further solidifies this correlation, revealing a moderate positive relationship between the number of musicians in Nebraska and MFG stock price. This connection was not just a one-note wonder; it was a well-coordinated symphony orchestra, showcasing a substantial degree of association between these seemingly disparate variables. It's as if the financial markets were conducting a secret jam session with Nebraska's music scene.

The significance level of our findings, indicated by a p-value of less than 0.01, speaks volumes about the improbability of observing such a strong relationship by chance alone. It's like stumbling upon a harmonica player in a heavy metal band – a rare and unexpected occurrence that defies conventional expectations.

Overall, our results provide compelling evidence for the potential influence of non-traditional indicators on financial markets. It's a discovery that strikes a chord louder than a bassoon in a rock concert, encouraging further exploration into the enigmatic fusion of Nebraska's musical landscape and Mizuho's financial performance. As we continue our symphonic journey through the world of finance, it's clear that there's more to this melody than meets the eye – or the ear.

### *Conclusion*

In the crescendo of our research, we've harmonized the seemingly discordant realms of Nebraska's musical heartbeat and Mizuho Financial Group's stock price, revealing a correlation that's as surprising as finding a kazoo in a symphony orchestra. This correlation may initially appear more out of place than a banjo at a techno rave, but our findings speak volumes. The moderately strong positive relationship we discovered, akin to a well-orchestrated symphony, challenges conventional financial analyses and underscores the potential impact of unconventional factors on market dynamics. With a correlation coefficient of 0.6553510 and an r-squared value of 0.4294850, it's clear that this unique interplay between music and moolah is no one-hit wonder.

The significance of our results, coupled with a p-value of less than 0.01, highlights the unlikelihood of stumbling upon such a correlation by chance alone – a revelation as improbable as witnessing a professional yodeler in downtown Tokyo. Our scatterplot visually captures this unlikely harmony, serving as a rhythmic reminder that in the melodic medley of financial indicators, Nebraska's musicians play a surprising solo.

From a practical standpoint, these findings nudge us to expand our analytic repertoire, urging financial aficionados to consider the broader symphony of influences shaping stock prices. Our research, like a curious bassoon solo at a heavy metal concert, encourages further exploration into the uncharted territory of non-traditional indicators, reminding us that the world of finance is a veritable smorgasbord of unexpected correlations and melodies.

In conclusion, our study sings a compelling tune: the connection between Nebraska's musical cadence and Mizuho's financial performance is a captivating serenade that warrants further investigation. However, much like a perfectly timed drum fill, we assert that no more research is needed in this area.