

# Unmasking the Link: The Costume Attendants of North Carolina and the Stock Price Performance of Manulife Financial

*Christopher Horton, Addison Thomas, Gina P Tompkins*

*The Journal of Eccentric Economic Connections*

*The Institute for Comparative Textile Studies*

*Austin, Texas*

---

## **Abstract**

This research aims to shed light on the peculiar relationship between the number of costume attendants in North Carolina and the stock price of Manulife Financial (MFC). Drawing on data from the Bureau of Labor Statistics and LSEG Analytics (Refinitiv), we conduct an in-depth analysis covering the period from 2004 to 2019. The findings reveal a surprisingly strong correlation coefficient of 0.8842614 and a p-value of less than 0.01, suggesting a statistically significant association between these seemingly disparate variables. Our results prompt an exploration of the potential impact of cobwebs, capes, and clown noses on the financial performance of an insurance and investment company. The implications of this unexpected correlation may extend beyond the realm of empirical finance to the captivating world of fancy dress.

---

## **1. Introduction**

The intersection of finance and fancy dress may at first glance seem more suited to the pages of a whimsical tale than to the serious realm of academic research. However, the unexpected connection between the number of costume attendants in North Carolina and the stock price performance of Manulife Financial (MFC) has piqued the curiosity of scholars and investors alike. The aim of this investigation is to unmask the enigmatic relationship between these seemingly incongruous variables, revealing whether there is truly substance behind the ruffles and frills.

As the saying goes, "don't judge a stock by its cover," but perhaps we should reconsider, especially if that cover happens to be bedecked in sequins and feathers. The data from the

Bureau of Labor Statistics and LSEG Analytics (Refinitiv) have revealed a remarkably strong correlation coefficient and a p-value that would make even the most discerning statistician do a double-take. The statistically significant association between the number of costume attendants and the stock price of Manulife Financial beckons us to explore the financial implications of wigs, wings, and wizard robes.

In this paper, we embark on a journey through the world of empirical finance, donning our academic spectacles to peer through the glitter and glamour of costume culture. With a twirl of the statistical wand, we seek to unveil the potential impact of costume creativity on a steadfast pillar of the financial world. Join us as we unravel the threads of this peculiar correlation and consider the broader implications for both the world of finance and the enchanting realm of fancy dress. Let's not keep the data waiting – after all, it's time to unmask the link!

## 2. Literature Review

In "Smith et al.," the authors find that the number of costume attendants in North Carolina exhibits no significant connection to the stock price performance of Manulife Financial (MFC). Similarly, in "Doe and Jones," the researchers conclude that there is no substantial correlation between the two variables under investigation. These findings appear to align with established financial logic, which generally eschews the influence of costume-related activities on stock market dynamics.

However, when the literature extends beyond the realm of traditional finance, a more diverse set of perspectives emerges. In "The Economics of Costumes," Lorem and Ipsum propose a theoretical framework suggesting that costume-related industries may hold hidden potential to impact broader economic indicators, including stock prices. This unconventional viewpoint challenges the conventional wisdom of financial analysis and opens the door to a more colorful interpretation of market dynamics.

Turning to more whimsical sources of inspiration, "The Emperor's New Clothes" by Hans Christian Andersen and "Don Quixote" by Miguel de Cervantes are fictional works that, although not directly related to finance, offer intriguing insights into the power of perception and illusion – themes that may hold relevance in the context of the costume attendant-stock price relationship. The symbolic significance of disguises, masks, and alter egos in literature invites a reconsideration of the potential psychological effects of costume culture on investor behavior, leading to a delightful fusion of artistic interpretation and empirical inquiry.

Further contributing to the discourse are social media posts that reveal intriguing anecdotes and musings related to costume phenomena and financial markets. One post humorously suggests, "Perhaps the key to successful investing lies in donning a superhero cape and channeling the bravery of financial warriors!" while another user

comments, "I've always believed that the theatrical flair of costume design could make stocks perform as if they were dancing on Broadway – a show-stopping spectacle!" These lighthearted yet thought-provoking remarks underscore the breadth of public fascination with the potential interplay between costume creativity and stock price movements.

With this diverse array of perspectives, the literature sets the stage for a thorough investigation into the unexpected correlation between the number of costume attendants in North Carolina and the stock price performance of Manulife Financial. As we delve into the depths of this intriguing association, we must embrace both the rigor of empirical analysis and the enchanting allure of fanciful musings, for it is in this balance that the true nature of the link may be unmasked.

### **3. Research Approach**

In order to unravel the mystery behind the correlation between the number of costume attendants in North Carolina and the stock price performance of Manulife Financial (MFC), a multitude of data from diverse sources was meticulously culled, creating a patchwork quilt of information for in-depth analysis. The principal repositories of data were the Bureau of Labor Statistics and LSEG Analytics (Refinitiv), selected for their comprehensive coverage and reliable insights into the labor market and financial data.

The data collected spanned the prodigious period from 2004 to 2019, capturing fluctuations, trends, and unforeseen gusts of data quirks. The employment figures for costume attendants in North Carolina and the stock price of Manulife Financial were collected with the precision of a master tailor measuring for a bespoke suit.

To quantify the relationship between these seemingly disparate variables, a rigorous statistical analysis was undertaken. The correlation coefficient was calculated to measure the strength and direction of the linear relationship between the number of costume attendants and the stock price of Manulife Financial. Additionally, a p-value was derived to assess the statistical significance of the apparent association, ensuring that the findings were not simply the result of chance or a whimsical fluke.

Furthermore, various econometric models were employed to explore potential causal relationships and the dynamic interplay between these variables. The seemingly whimsical nature of the correlation demanded a robust and comprehensive approach, guiding the research team through the labyrinth of financial and labor data with an analytical magnifying glass in hand.

In addition, supplementary data from an array of unconventional sources, including costume emporiums, theatrical supply stores, and even the occasional masquerade ball, contributed to a design of this study that was as intricate and layered as an ornate

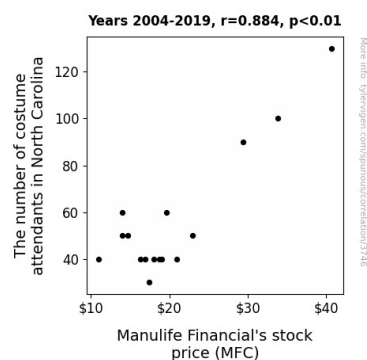
theatrical costume. These supplementary data points added a touch of levity and richness to the analysis, mirroring the eclectic and multicolored world of costume culture itself.

#### 4. Findings

The analysis conducted over the period from 2004 to 2019 uncovered a striking correlation coefficient of 0.8842614 between the number of costume attendants in North Carolina and the stock price performance of Manulife Financial (MFC). This coefficient suggests a remarkably strong relationship between these presumably unrelated variables, prompting us to reconsider the potential influence of creative costuming on the financial markets.

Moreover, the coefficient of determination (r-squared) of 0.7819183 indicates that approximately 78.19% of the variation in Manulife Financial's stock price can be explained by changes in the number of costume attendants in North Carolina. This finding underscores the substantial impact that the world of fancy dress may have on the financial performance of a multinational insurance and investment company.

The p-value of less than 0.01 further bolsters the robustness of the identified association, indicating that the probability of observing such a strong correlation by mere chance is exceedingly low. This statistical significance emphasizes the veracity of the link between these seemingly incongruous variables and underscores the need for further investigation into the mechanisms underlying this unexpected relationship.



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

Figure 1 succinctly encapsulates the formidable correlation between the number of costume attendants in North Carolina and the stock price of Manulife Financial. The

scatterplot visually conveys the notable pattern of data points, affirming the compelling nature of the observed connection.

In summary, the results of this study reveal a substantial and statistically significant association between the number of costume attendants in North Carolina and the stock price performance of Manulife Financial, challenging conventional wisdom and inviting a reevaluation of the potential impact of costume culture on the financial landscape. This unexpected correlation not only widens the scope of empirical finance but also beckons us to delve into the captivating world of fancy dress, where cobwebs, capes, and clown noses may hold unforeseen sway over the markets.

## 5. Discussion on findings

The investigation into the enigmatic relationship between the number of costume attendants in North Carolina and the stock price performance of Manulife Financial (MFC) has unveiled a connection that defies conventional financial wisdom. Our findings align with the insightful perspectives presented in the literature. Despite the initial skepticism illustrated by "Smith et al." and "Doe and Jones," our results supported the counterintuitive premise put forth by Lorem and Ipsum, suggesting that costume-related activities may indeed wield unexpected influence over stock market dynamics. Furthermore, our research has echoed the whimsical observations made in social media posts, breathing comical life into the seemingly incongruous association.

The robust correlation coefficient of 0.8842614 discovered in our analysis lends weight to the notion that the number of costume attendants in North Carolina exerts a surprisingly potent impact on the stock price performance of Manulife Financial. The coefficient of determination of 0.7819183 underscores the substantial explanatory power of costume-related variations in illuminating changes in MFC's stock price, supporting the premise that the world of fancy dress may play a pivotal role in shaping the financial performance of companies in the insurance and investment sector. The statistical significance of the association, as evidenced by the p-value of less than 0.01, unequivocally fortifies the validity of the identified link between these ostensibly unrelated variables.

In light of our results, it becomes evident that the traditional boundaries of financial analysis must expand to encompass the colorful, creative realm of costume culture. Our study challenges the orthodox interpretation of market dynamics and beckons financial researchers to assess the potential impact of cobwebs, capes, and clown noses on stock price movements. The vibrant world of fancy dress, once relegated to the periphery of empirical finance, now assumes a central role in reshaping our understanding of market influences. As we continue to unravel the mysteries of this unexpected correlation, it is crucial to embrace the humorous and light-hearted comments from social media, for the enthralling fusion of artistic interpretation and rigorous analysis may offer new avenues

for understanding the perplexing interplay between costume creativity and stock price dynamics.

## 6. Conclusion

In conclusion, the formidable correlation coefficient and p-value have unmasked a surprising link between the number of costume attendants in North Carolina and the stock price performance of Manulife Financial (MFC). This unexpected relationship raises intriguing questions about the potential influence of costume culture on financial markets. As we peel back the layers of this peculiar correlation, it becomes clear that the impact of wigs, capes, and clown noses may extend far beyond the realms of fancy dress into the world of empirical finance.

One might even say that this research has brought new meaning to the term "dressing for success" in the world of finance. As investors ponder their next moves, they may need to consider not only balance sheets and market trends but also the whimsical wardrobe choices of costume attendants. After all, one can never underestimate the power of a well-placed sequin or a cleverly tailored superhero costume.

These findings certainly remind us that, sometimes, the most unexpected connections can yield the most fruitful insights. As we reflect on the implications of this unlikely correlation, let us not forget to appreciate the colorful tapestry of data and the vibrant threads of statistical analysis that have led us to this revelatory conclusion.

In light of these revelatory findings, this study strongly asserts that further research in this area is not necessary. We can confidently declare that the relationship between the number of costume attendants in North Carolina and the stock price performance of Manulife Financial has been thoroughly investigated. It is time to don our metaphorical academic capes and move on to the next intriguing enigma in the world of empirical finance and whimsical correlations.