

3.1: Scatterplots and Correlation

Explanatory and Response Variables

A **response variable** measures an outcome of a study. An **explanatory variable** attempts to explain the observed outcomes. The explanatory variable is sometimes referred to as the *independent* variable and is typically symbolized by the variable x . The response variable is sometimes referred to as the *dependent* variable and is typically symbolized by the variable y .

Scatterplot

A **scatterplot** shows the relationship between two quantitative variables measured on the same individuals. The values of the explanatory variable appear on the horizontal axis, and the values of the response variable appear on the vertical axis. If there is no clear explanatory/response relationship between the two variables, then either variable can be placed on either axis. Each individual in the data set appears as a single point in the plot fixed by the values of both variables for that individual.

Examining a Scatterplot

In any graph of data, look for patterns and deviations from the pattern. Describe the overall **pattern** of a scatterplot by the **form**, **direction** and **strength** of the relationship.

- **Form** can be described as **linear** or **curved**.
- **Direction** can be described as **positive** or **negative** or **neither**.
- **Strength** can be described as **weak**, **moderate** or **strong**.

A **deviation** from the overall pattern of a scatterplot is called an **outlier**.

Association

- Two variables are **positively associated** if as one increases the other increases.
- Two variables are **negatively associated** if as one increases the other decreases.

Correlation

Correlation measures the strength and direction of the relationship between two quantitative variables. Correlation is usually represented by the letter r .

Facts about Correlation

1. When calculating correlation, it makes no difference which variable is x and which is y .
2. Correlation is only calculated for quantitative variables, not categorical.
3. The value of r does not change if the units of x and/or y are changed.
4. Positive r indicates a positive association between x and y . Negative r indicates a negative association.
5. Correlation is always a number between -1 and $+1$. Values close to $+1$ or -1 indicate that the points lie close to a line. The extreme values of $+1$ and -1 are only achieved when the points are perfectly linear.
6. Correlation measures the strength of a linear relationship between two variables, not curved relationships.
7. Correlation, like the mean and standard deviation, is nonresistant. Recall that this means that it is greatly affected by outliers.

Statistics Examining Relationships Study Guide Answers

Neil J. Salkind, Bruce B. Frey



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Here are some technical interview questions you might encounter for a Financial Planning Analysis FP A role

- 1 Financial Modelling How do you build a three statement financial model Explain the process of linking the income statement balance sheet and cash flow statement What are some key assumptions you include in a financial model Discuss the importance of revenue growth rates cost margins capital expenditures and working capital assumptions
- 2 Forecasting Budgeting How do you approach the budgeting process Describe the steps from gathering inputs to finalizing and presenting the budget What techniques do you use for forecasting revenues and expenses Discuss methods like trend analysis regression analysis or scenario planning
- 3 Variance Analysis How do you perform a variance analysis Explain how to compare actual results to budgeted or forecasted numbers and interpret variances What steps do you take to investigate significant variances Discuss the importance of identifying root causes and how you would approach corrective actions
- 4 Key Performance Indicators KPIs What are the most important KPIs you track in an FP A role Talk about metrics such as operating margin EBITDA cash flow and return on invested capital How do you present KPIs to senior management Explain your approach to data visualization and making insights actionable
- 5 Scenario Sensitivity Analysis What is the difference between scenario analysis and sensitivity analysis Discuss the purpose of each and how you would apply them in financial planning Can you walk through how you would conduct a sensitivity analysis Provide an example of testing key assumptions to assess potential impacts on financial outcomes
- 6 Excel Financial Tools What are some advanced Excel functions you frequently use in FP A Mention functions like INDEX MATCH VLOOKUP SUMIFS pivot tables and financial modelling techniques Have you used any financial planning software or tools Discuss your experience with tools like Adaptive Insights Anaplan or Hyperion
- 7 Data Analysis Visualization How do you use data visualization tools to communicate financial insights Talk about your experience with Power BI Tableau or Excel s data visualization features Can you describe a situation where your analysis led to a significant business decision Provide a real world example of how your analytical work influenced a key decision
- 8 Strategic Planning How do you align financial planning with the company s strategic goals Discuss the importance of understanding business strategy and aligning financial plans to support it What role does FP A play in M A activity Explain how you might evaluate the financial impact of an acquisition or merger
- 9 Cash Flow Management How do you project cash flows Describe the methods you use such as direct or indirect cash flow forecasting What are some strategies to improve cash flow Discuss methods like optimizing working capital renegotiating payment terms or improving inventory management
- 10 Risk Management How do you factor risk into your financial planning Explain how you might use scenario analysis stress testing or risk adjusted discount rates What are some financial risks you commonly assess in FP A Discuss risks like market risk credit risk operational risk and liquidity risk

These questions test both technical knowledge and practical experience so it s

important to be prepared to discuss real world examples and demonstrate your analytical skills

Systematic Reviews to Answer Health Care Questions Heidi D. Nelson, 2024-02-21 Accessible practical and student friendly Systematic Reviews to Answer Health Care Questions Second Edition by Dr Heidi D Nelson uses easy to understand step by step instruction and real world examples to illustrate important concepts and principles of today's systematic reviews You'll learn how to form key questions select evidence and perform comprehensive reviews not just in predictable circumstances but when basic rules don't apply honing your ability to think critically and solve problems Perfect for investigators medical students and faculty practitioners policymakers and others who need to refine their understanding of or approach to systematic reviews this powerful text goes beyond merely teaching how to catalog and collect helping readers learn to evaluate synthesize and deliver results that will help shape the practice of health care

Research Methods and Statistics in Psychology S Alexander Haslam, Craig McGarty, Tegan Cruwys, Niklas K. Steffens, 2024-04-13 Updated with new chapters on multiple regression and high level research methods this 4th edition of Research Methods and Statistics in Psychology delivers all you need to develop a practical understanding of both quantitative and qualitative approaches to research in psychology In particular this book guides you through the range of choices and considerations involved in research design data analysis and report presentation Your learning is supported by a range of features both in the book and online These include Research Bites to provide you with practical insights that arise from the most current research practice Test yourself questions to check your understanding Exercises to test your knowledge Glossary to help you with key terms Research evaluation and improvement checklists quick summaries of best practice for you to refer to Online appendices including data sets to practice with And much more S Alexander Haslam is Professor of Psychology and Laureate Fellow at the University of Queensland Craig McGarty is an adjunct professor at Western Sydney University Tegan Cruwys is Associate Professor and NHMRC Emerging Leadership Fellow at the Australian National University Niklas K Steffens is Associate Professor and Director of the Centre for Business and Organisational Psychology at the University of Queensland

Statistics for People Who (Think They) Hate Statistics Neil J. Salkind, Bruce B. Frey, 2025-08-07 The bestselling Statistics for People Who Think They Hate Statistics teaches an often intimidating and difficult subject in a way that is informative personable and clear The authors take students through various statistical procedures beginning with correlation and graphical representation of data and ending with inferential techniques and analysis of variance In addition the text provides instruction in SPSS and includes reviews of more advanced techniques such as reliability validity introductory non parametric statistics and more The Eighth Edition features a streamlined structure reducing the total chapters from 19 to 14 for improved clarity and focus Content has been thoroughly revised for better readability and the text is now available in full color It's also available in Sage Vantage an easy to use learning platform that offers practice problems end of chapter quizzes author videos data activities and other interactive tools to support student learning Instructors see how Vantage works Take a brief self guided tour with our

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