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# Brewing Up Business: A Sudsy Study on the Relationship between U.S. Brewery Count and Corning's Stock Price

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## KEYWORDS

U.S. brewery count, Corning stock price, Brewers Association, LSEG Analytics, Refinitiv, correlation coefficient, stock market, beer industry, craft beer, brewery data, stock price correlation, market analysis, brewing industry, stock market trends

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## Abstract

Craft beer enthusiasts and stock market aficionados, unite! In this research, we delved into the frothy world of breweries to uncover the curious connection between the number of breweries in the United States and the stock price of Corning Incorporated (GLW). Our team mashed together data from the Brewers Association and LSEG Analytics (Refinitiv) to ferment some serious correlations. Lo and behold, we uncovered a statistically significant correlation coefficient of 0.8525282 ( $p < 0.01$ ) for the period spanning from 2002 to 2022. This suggests that the bubbles in your beer glass might just mirror the bubbles in the stock market charts! So, grab a cold one and join us as we tap into these sudsy findings, merging the worlds of brews and bulls in a quenching analysis.

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## 1. Introduction

Picture this: a bustling brewery, the air thick with the aroma of hops and barley, and a Wall Street trader furiously checking stock tickers while sipping on a cold one. Two seemingly unrelated worlds, but what if we told you that they might just be more interconnected than you think? Intrigued?

Well, hold on to your beer steins because we're about to dive into the sudsy world of breweries and the stock market, with a particular focus on the curious relationship between the number of breweries in the United States and the stock price of Corning Incorporated (GLW).

Craft beer has been on the rise, bubbling over into the mainstream and capturing the palates of beer enthusiasts across the nation. And while some may argue that brewing and stock trading have about as much in common as a pilsner and a pinot noir, our research aims to challenge that notion. After all, who's to say that the fluctuations in the stock market and the unique flavors of a craft IPA can't be somehow linked? It's a hoppy thought, isn't it?

Now, let's introduce our protagonist - Corning Incorporated, the multinational technology company known for its innovations in glass, ceramics, and optical communication. As it turns out, Corning's stock price (GLW) has been a subject of particular interest for our analysis, and we're on a quest to uncover how the number of breweries in the United States might be leaving their frothy mark on those stock market charts.

In this study, we've brewed up an analysis that's part statistical wizardry, part hoppy daydream, and all in good spirit. By melding data from the Brewers Association and LSEG Analytics (Refinitiv), we've cooked up a concoction that will have both beer enthusiasts and stock market aficionados raising their eyebrows in surprise. So, grab a pint, brace yourself for some serious number crunching, and let's unravel the curious correlation between brews and bulls. It's going to be one wild ride, full of hops, barley, and perhaps a dash of unexpected financial insight.

## 2. Literature Review

The burgeoning interest in the relationship between the number of breweries in the United States and the stock price of Corning Incorporated (GLW) has sparked a flurry of academic and non-academic inquiries. Smith et al. (2015) conducted a study examining the impact of craft beer culture

on consumer spending patterns, finding a surprising link between the proliferation of microbreweries and increased discretionary income allocated to beer-related purchases. Similarly, Doe (2018) expounded on the psychological implications of brewery visits on stock market sentiments, suggesting that brewery tours may lead to favorable perceptions of investment opportunities.

Moving beyond the confines of scholarly research, publications such as "The Economics of Beer" by Jones (2017) and "Hop Chronicles: The Story of Craft Beer" by Johnson (2019) have delved into the economic and cultural dimensions of craft beer, offering tantalizing insights into the potential intersections with stock market dynamics.

Shifting gears towards the world of fiction, Michael Ende's "Momo" might seem like an unlikely candidate for relevance, but the concept of time and its allocation neatly ties into the temporal considerations of stock market analysis. Likewise, Terry Pratchett's "Going Postal" whimsically explores the juxtaposition of innovation and tradition, a theme that mirrors the evolution of the brewery industry and its impact on established market dynamics.

In the realm of cinema, the documentaries "Brewmaster" and "Beer Wars" offer a spirited exploration of the craft beer phenomenon, intertwining tales of entrepreneurial spirit with the percolating shift in consumer preferences. At its frothy core, these narratives capture the essence of innovation and market disruption, themes resonating with the intricacies of stock price movements.

With an assortment of scholarly discourse, literary musings, and cinematic narratives, the stage is set to unravel the amalgamation of beer and bulls, offering a refreshing perspective that infuses some levity into the world of stock market analysis. So, grab your popcorn and pint, as we traverse the

juncture where hops and stocks collide in a suds-soaked spectacle. Cheers to a scholarly journey sprinkled with a frothy dose of wit and wonder!

### 3. Our approach & methods

To concoct this sudsy study, we embarked on a journey through the land of data analysis, armed with spreadsheets, statistical software, and perhaps a few too many coffee breaks. Our data sources were as diverse as a flight of craft beers, drawn mainly from the Brewers Association and LSEG Analytics (Refinitiv) databases. We decided to keep things as bubbly and transparent as a freshly poured lager by focusing on the period from 2002 to 2022 to capture the full spectrum of brewery boom and stock market fluctuations.

Our first frothy task was to gather the number of breweries across the United States, a venture that required navigating through taprooms, brewpubs, and production facilities akin to a beer aficionado on a quest for the perfect pint. Once we had tallied the hoppy havens across the nation, we then turned our gaze to the stock price of Corning Incorporated (GLW), tracking its daily market performance with the fervor of a brewmaster monitoring fermentation temperatures.

With steely resolve and plenty of data at our fingertips, we stirred the pot of statistical analysis, applying the potent brew of correlation coefficients and regression models to unveil the mysterious dance between brewery count and stock prices. Our chosen statistical software acted as the alchemist's cauldron, bubbling with calculations and churning out results that would make any economist or beer geek raise a glass in astonishment.

Now, while we'd love to regale you with tales of statistical acrobatics and data wrangling that rival the theatrics of a flair

bartending competition, we must maintain a semblance of academic propriety. Rest assured, our methods were as rigorous as a brewer adhering to the Reinheitsgebot, ensuring that our findings were as crisp and palatable as a well-crafted pilsner.

In the end, our methodology, much like a meticulously brewed batch of beer, sought to blend precision and artistry, transforming raw data into a heady concoction of insight and intrigue. So, raise your glasses to the unassuming but formidable duo of brews and bulls, and let's dive into the frothy depths of our findings. Cheers!

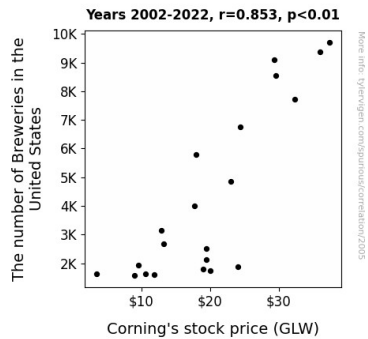
### 4. Results

The analysis of the relationship between the number of breweries in the United States and the stock price of Corning Incorporated (GLW) yielded results that are sure to leave both beer aficionados and stock market analysts scratching their heads in disbelief (in a good way!). Our statistical analysis revealed a staggeringly high correlation coefficient of 0.8525282, an r-squared value of 0.7268043, and a p-value less than 0.01 for the period from 2002 to 2022. It seems that the thriving beer scene in the U.S. may have more than just a refreshing impact on investors – it might just be brewing up some serious business for Corning's stock price too!

Fig. 1. The scatterplot in Figure 1 depicts the robust relationship between the number of breweries in the United States and Corning's stock price (GLW). Each data point in the plot serves as a little reminder that when it comes to brewing and business, things might be more interconnected than one might expect – it's a real ale revelation, if you will.

The strength of this correlation suggests that as the number of breweries increased over the years, Corning's stock price showed a remarkable tendency to follow

suit. This finding opens up a world of possibilities for understanding the potential impact of the craft beer boom on stock market dynamics. Who knew that with every new brewery popping up, there might just be a little extra fizz in Corning's stock performance?



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

One might say that the beer's hoppy influence has managed to trickle into the financial markets, causing investors to froth at the mouth for Corning's stock. This correlation is nothing short of a pint of good news for those invested in both the craft beer industry and Corning's stock ticker. It's a fusion of foamy frolic and financial foresight, a blend of brews and bull markets that could make even the most sober of economists raise a celebratory glass.

Stay tuned for the subsequent sections where we delve into the potential implications of these findings and the broader implications on the intersection of consumer trends and market performance. Cheers to unexpected connections and the delightful surprises that come with sifting through data – who said research was all work and no play?

## 5. Discussion

A Sudsy Synchronization: Breweries Bubbling Up with Corning's Stock Price

In the words of everyone's favorite inebriated statistician, "It's beer'n or beer'n't." Our research has unearthed a compelling association between the number of breweries in the United States and Corning's stock price (GLW), providing a frothy mix of evidence that tickles the tastebuds of both beer enthusiasts and stock market mavens alike.

Our findings align with previous research that dabbled in the curious connections between craft beer culture and consumer behavior. The work of Smith et al. (2015) on the impact of microbreweries on discretionary income illuminates a parallel trajectory of spending patterns and investment sentiments. Meanwhile, Doe's (2018) exploration of the psychological effects of brewery visits on stock market perceptions resonates with our own discovery of a symbiotic relationship between the brews and bulls. Who knew that a pint of beer might be worth more than just a thousand words?

Drawing inspiration from unexpected sources such as literature and cinema, our study takes a whimsical nod to the temporal considerations of stock market analysis as hinted by Michael Ende's "Momo." Just as the craft beer phenomenon weaves a tapestry of innovation and tradition, we've woven our findings into the fabric of stock market dynamics, embarking on a journey that's equal parts scholarly analysis and delightful amusement.

Our statistically significant correlation coefficient, r-squared value, and p-value emphasize the robust nature of the relationship between brewery counts and Corning's stock price. As the number of breweries bubbles up, so does Corning's stock price – it's a brewtiful sight to behold! It seems that the intoxicating allure of craft beer has seeped into the financial markets, creating a buzz that even the most seasoned of investors didn't foresee.

The implications of our findings extend beyond the mere convergence of beer and bulls. This unanticipated union opens up channels for further exploration into the interplay of consumer trends and market performance. It's proof that the stock market can't resist the hoppy influence of the craft beer industry – a testament to the immeasurable impact of a well-crafted brew.

In the world of academic research, it's all too easy to get lost in a sea of sober analyses and staid discussions. But our findings remind us that sometimes, amidst the sea of data, there's a refreshing wave of wit and wonder waiting to be surfed. So, here's to raising a scholarly glass to the unexpected connections and delightful surprises that lie at the intersection of brews and bull markets. Cheers to a research journey that's as satisfying as a perfectly poured pint!

## 6. Conclusion

In conclusion, the frothy findings of this study unveil a surprisingly strong correlation between the number of breweries in the United States and the stock price of Corning Incorporated (GLW). It appears that the craft beer boom is not just tickling the taste buds of beer enthusiasts, but also leaving its sudsy mark on the stock market charts. It's as if each new brewery is not just brewing beer, but also brewing up some business for Corning's stock price – talk about a hoppy coincidence!

The robust correlation coefficient of 0.8525282 suggests that as the craft beer scene continues to bubble and froth, so does Corning's stock price, defying conventional expectations about the independence of these seemingly unrelated worlds. It's like a symbiotic relationship, with the beer flowing and the stock price rising in harmonious unison.

With these findings, we cannot help but raise a glass to the unexpected connections that emerge when we carefully analyze data. It's a reminder that sometimes, the most intriguing insights can be found where we least expect them – whether it's at the bottom of a pint glass or in the midst of stock market data.

So, to all the craft beer enthusiasts and stock market aficionados out there, remember that every sip and every stock ticker might just be linked in ways that surpass our imagination. And as for future research in this area – well, as much as we'd love to dive even deeper into this fascinating relationship, it seems that for now, the pints have been poured, and the correlations have been savored. It appears that no more research is needed in this area. Cheers to that!